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# The ANNALIST

A Journal of Finance, Commerce and Economics

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## THE BUSINESS OUTLOOK

The weekly business index continues to rise at the rate of about a point a week. Commodity prices have advanced for the eighth consecutive week. The largest price increases have been in items likely to benefit raw material producers but also destined to bring about a fairly prompt rise in the cost of living.



In the Annual Number of THE ANNALIST we quoted H. G. Wells as follows: "The nations now are carrying on an intense self-destructive and mutually destructive economic warfare behind vast tariff barriers. They are also carrying on a cruel and disastrous financial warfare, a new sort of manoeuvring with money and credit of which the happier world of 1914 knew little [or nothing]." As those who listened to or read this address will recall, the rest of this passage was: "Finally, they are arming, arming, arming, drifting steadily toward nightmare possibilities of bloodshed and destruction unheard of before in human experience."

The world events of this week make it appear that Mr. Wells was speaking with prophetic insight. In addition to the political disturbances abroad which have not only resulted in bloodshed but have also created a tense international situation, and the abrogation of commercial treaties by England and France, we were treated last Sunday to a definite forecast of war between Russia and Japan by the country's leading radio propagandist. And later in the same day Will Rogers gave a typically homely but lucid account of just how this country would naturally be drawn into such a conflict.

How much of the present disturbances are the direct result of the world trend toward nationalism is, of course, impossible to say. We do

know, however, that a large part of these disturbances have their causes deeply rooted in international economic warfare and that until economic peace is declared the threat of the outbreak of actual warfare will ever be present. There will also be the obvious impossibility of a full measure of permanent business recovery in any country, including the United States. If this country should succeed in staying out of an international conflict, it could achieve only a temporary business boom followed by the inevitable depression which accompanies the return of peace.

It is therefore heartening to find the administration at Washington taking steps to rectify one of the greatest injustices ever done another country in the name of protection to home industries. There never was any economic justification for the protection of the American sugar industry; and the pursuit of their traditional tariff policy with respect to sugar by successive Republican administrations has finally resulted in the all but economic extinction of Cuba. The protective part of the tariff on sugar has constituted economic warfare in its worst and most inexcusable form. The present plan for the rehabilitation of the Cuban sugar industry, while doubtless faulty in some of its details, is full of significance because it shows that this country is willing to take at least one definite step in the direction of restoring international trade. It is appropriate that we should do this, because, as the leading creditor nation of (Continued on Next Page)

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the world, it is both our responsibility and to our advantage to take the lead.

The present plan also has in its favor the fact that it will probably bring about an orderly readjustment of existing conditions. That much, unfortunately, cannot be said of the cancellation of the air-mail contracts. The air-mail contracts were a form of subsidy, and all subsidies are, on general economic principles, indefensible and should be abolished. The protective tariff is also a subsidy to special interests which is indefensible as an economic policy for a creditor nation. But none but the most irrational free trader would advocate the sudden cancellation of all tariff duties. On the contrary, whatever downward revision of the present tariff is necessary should be made gradually, so that there will be little disturbance to industry and trade. The same principle applies, on a smaller scale, to the cancellation of the air-mail contracts. Granting that the administration has ample proof of collusion or fraud in the awarding of all of these contracts (a point which is still open to considerable doubt), is there any reason why the necessary readjustments could not have been made in an orderly way without throwing what is becoming an important link in our transportation system into complete confusion? As an element in the general business outlook this is a vital factor, because it again raises very pointedly the question whether economic recovery or a wholesale reorganization of our economic and social system has not now become the primary aim of the administration.

The same question is suggested by the bill for the regulation of Stock Exchanges. Doubtless some Stock Exchange practices need reform, but the drastic way in which it is now proposed to bring these reforms about could hardly fail to have a disturbing effect on our whole financial system, the orderly functioning of which is essential to permanent economic recovery. The spectacular manner in which many of these reforms are being attempted also raises the question of political motives. This is bound to have a disturbing effect on business confidence, the one thing most needed at present.

The Civil Works Administration is a

perfect example of the possible consequences of plunging headlong into a radically different policy affecting the general business situation. The government up to the close of business Feb. 12 had spent \$328,534,196.20 on civil works, and now \$950,000,000 additional has been appropriated by Congress to continue the program until the first of next May. Administrator Hopkins plans to use \$500,000,000 for direct relief and \$450,000,000 for the CWA. But the CWA, he asserts, will be wound up next May, and curtailment has already been ordered. In view of the well-known fact that CWA and other relief disbursements have been a direct cause of part of the recent rise in general business activity, the question now arises as to how much the curtailment of these expenditures will bring about a decrease in business activity. The curtailment is to commence in the South, and the South now has twelve-cent cotton, and twelve-cent cotton means comparatively prosperous conditions there, especially if the present increased demand for cotton fabrics continues to keep Southern mills busy. But it is doubtful whether curtailment of CWA expenditures in other sections of the country will be offset by the development of such a favorable situation as that in the South.

The return to the gold standard at 59 per cent of the former par is also an excellent illustration of the upsetting effects of arbitrary governmental decisions. In the week ended last Wednesday, France, in addition to having to contend with serious political disturbances, had to face the loss of two billion francs in gold, a tremendous amount for such a short period. This came at a time when business activity there was in a reactionary phase following the recent recovery, and caused monetary stringency in Paris. The gold will do us no particular good and its loss can certainly have no beneficial effects on the French business and financial situation.

There are numerous indications that the next spectacular move on the part of the administration will be a further attempt to do something for silver. Whatever is planned, such a development will disturb confidence and will confirm the view that the currency question was by no means definitely settled by the recent devaluation proclamation.

American business indices continue their upward trend, partly, however, as a result of exceptionally cold weather. The adjusted indices of electric power production and car loadings are higher, but until normal weather conditions return it will be impossible to state the significance of these increases. Automobile output and steel ingot production, on the other hand, are sure signs of industrial expansion.

D. W. ELLSWORTH.

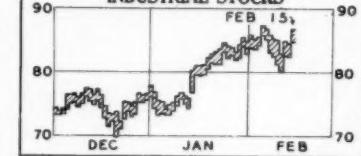
## FINANCIAL MARKETS

After a further reaction the stock market has recovered. On the whole the impression produced by the recession of the past ten days and the subsequent recovery is a favorable one. Whether this means the probability of an immediate advance to substantially higher levels, however, is another question. Volume of trading has been fairly heavy during the week.

The stock market reacted rather sharply last Friday. The downward movement continued into Saturday morning, but a sharp recovery then set in which continued with only minor recessions until Tuesday afternoon. A moderate recession Wednesday was followed by another advance.

On the Friday-Saturday reaction the most severe declines occurred in Mack

## WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

Trucks, Union Carbide, duPont, Westinghouse, General Electric, Corn Products, the tobaccos, Allied Chemical, some of the railroad stocks and the alcohol stocks. A very sharp decline occurred in the aviation group, particularly in United Aircraft, following the news of the cancellation of air-mail contracts. On the Saturday-Thursday recovery the most substantial gains were those in Bethlehem Steel, American Can, Montgomery, the silver stocks and Union Pacific.

The causes of the market's recent reaction are not difficult to discover. The general trend of the market has now been upward for nearly a month. Over this period a number of stocks have made substantial gains. Volume of trading has increased greatly. Recently a number of issues appear to have encountered heavy resistance. Under these circumstances it was not surprising that a moderate technical setback should have taken place. Up to date, however, the market's behavior during this readjustment has been very orderly. At no time has anything approaching demoralization appeared.

The important question at the present time is not whether prices will be able to equal the early February highs, but whether it will be possible for the market in general to break through this level. It is uncertain whether the market's technical strength is sufficient to warrant the belief that it will soon be able immediately to reach new high levels.

The early February high level is of particular importance at this time because it represents, in so far as the industrials are concerned, the last zone of resistance formed during the last half of 1933. As the railroad stocks have not yet reached their 1933 high levels, the stock market as a whole cannot be said to have broken through the resistance point in a definite manner, at least according to a strict interpretation of the Dow theory, as stated by the leading living exponent of that theory.

A definite break-through of 1933 high levels would be an important event not only from the technical market standpoint but because of its effect upon financial psychology in general. If the stock market advances to new high levels it may reasonably be assumed that many investors believe that the outlook for business is a favorable one. A rise of stock prices to new high records would confirm the belief that we are in a general cyclical upswing not only in stocks but in business.

The Fletcher bill for regulation of Stock Exchanges in the country has been rightly interpreted by the security markets as of an unfavorable nature. It is admitted by all impartial observers that abuses have existed on the country's Stock Exchanges. Because of various technical rules and the absence of an adequate quotation-recording mechanism, members of organized Exchanges have at times been able to profit at the expense of the investing public. These abuses have for the most part, however, been of little importance so far as the general economic situation has been concerned. They have certainly not assumed anything approaching the financial magnitude of criminal racketeering or political graft.

The important defects in the Stock Exchange mechanism are well known and can be easily remedied. Indeed, a number of the most important reforms have already been carried through by the New York Stock Exchange. It is easily possible to make these corrections without impairing the ability of the Stock Exchanges to perform the very important service which they do perform for investors.

The Fletcher Bill, however, is apparently another attempt (the type is only too familiar) to get rid of the rats by burning down the barn. The unfortunate part of an operation of this sort is that the rats always succeed in escaping, to renew their activities elsewhere, while the damage resulting from the ill-judged experiment is not quickly repaired. In the present instance, if the Exchanges are prevented from functioning in a proper manner and if the marketability of stocks is impaired, it will simply result in the development of a class of broker-traders who will become rich at the expense of the American investor by exploiting the thinness of the market for stocks. The results of the thin markets in bonds, the large proportion of over-the-counter transactions in these securities and the lack of a healthy speculative short-term trading interest has already been the cause of substantial investment loss.

A. McB.

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# Business Index Rises 3.3 Points; Gain in Cotton Consumption Main Factor



**T**HE Annalist Index of Business Activity for January shows a rise of 3.3 points from 69.6 for December to 72.9 (preliminary). The index for January is the highest since September of last year and is 9.9 points higher than for January, 1933, 16.6 points below the high for last year and 14.4 points above the record low.

The principal factor in the December-January increase was a sharp rise in the adjusted index of cotton consumption, which rose from 68.5 to 88.8. Next in importance were increases in the adjusted indices of freight-car loadings and automobile production, the car loadings index rising from 62.2 to 65.2 and the automobile index from 41.6 to 54.1. Gains were also recorded in the adjusted indices of electric power production, silk consumption, zinc production and pig iron production. Steel ingot production increased by less than the normal seasonal amount, the adjusted index declining from 54.3 to 48.8. The only other component to show a decline was lumber production, the adjusted index declining slightly from 51.9 to 50.0. Data are not available for wool consumption, boot and shoe production and cement production.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1928.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

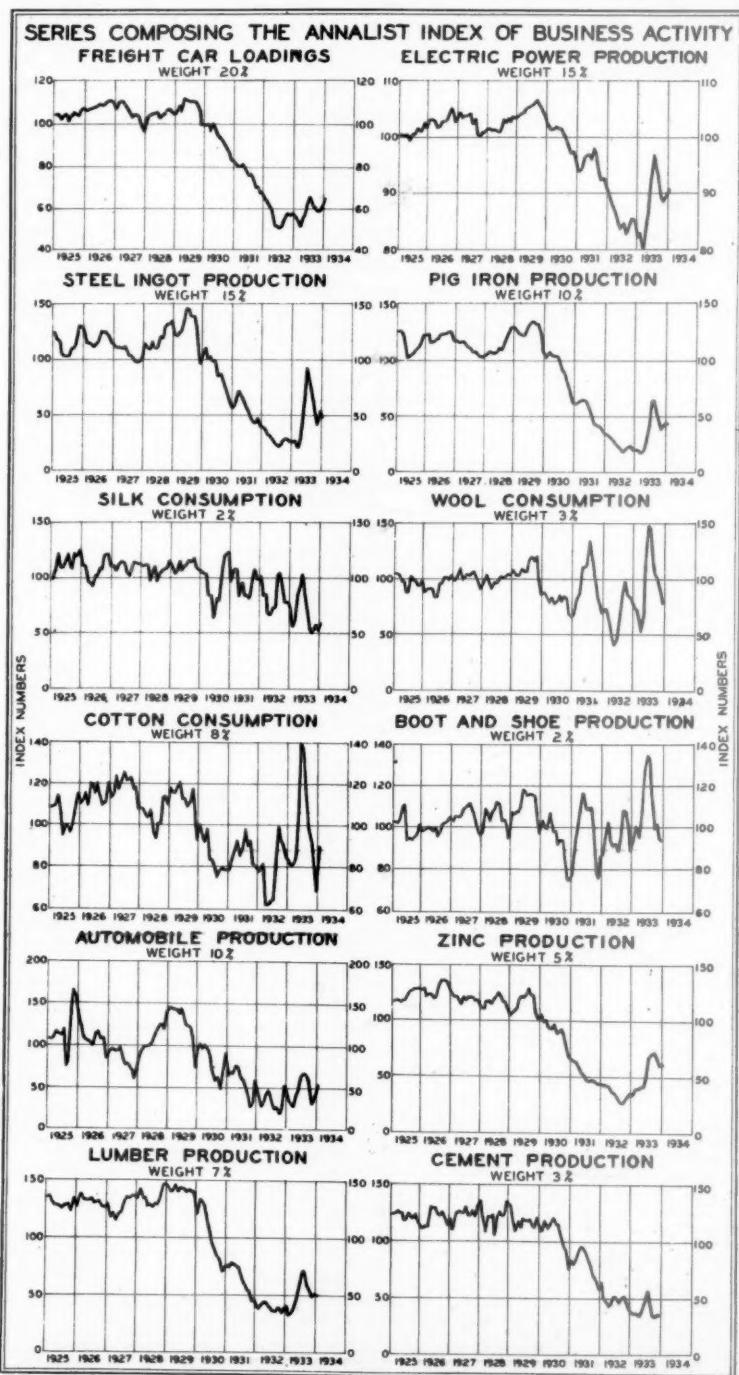
	Jan.	Dec.	Nov.
Freight car loadings.....	65.2	62.2	59.4
Steel ingot production.....	48.8	54.3	41.9
Pig iron production.....	42.7	42.1	37.2
Electric power production.....	90.6	89.8	88.4
Cotton consumption.....	68.8	68.5	83.8
Wool consumption.....	78.9	92.3	92.3
Silk consumption.....	60.6	51.5	59.2
Boot and shoe production.....	93.0	95.4	95.4
Automobile production.....	154.1	41.6	29.9
Lumber production.....	580.0	51.9	48.3
Cement production.....	34.8	33.9	33.9
Zinc production.....	62.1	60.5	65.7
Combined index .....	72.9	69.6	68.5

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1928

	1934.	1933.	1932.	1931.	1930.	1929.
Jan. ....	72.9	63.0	70.1	81.4	102.1	112.9
Feb. ....	61.7	68.1	83.1	102.5	112.4	112.4
Mar. ....	58.5	66.7	85.1	100.5	111.9	111.9
Apr. ....	64.1	63.2	86.4	101.8	115.0	115.0
May ....	72.5	60.9	85.1	98.5	115.7	115.7
June ....	83.4	60.4	82.6	97.1	116.6	116.6
July ....	89.5	59.7	83.1	93.1	116.7	116.7
Aug. ....	83.6	61.3	78.9	90.8	115.6	115.6
Sept. ....	76.5	65.2	76.3	89.6	115.0	115.0
Oct. ....	72.4	65.4	72.6	86.8	113.4	113.4
Nov. ....	68.5	64.7	72.2	84.4	106.0	106.0
Dec. ....	69.6	64.8	72.1	83.9	101.2	101.2

\*Subject to revision. <sup>1</sup>Based on an estimated output of 7,728,000,000 kilowatt-hours as against a Geological Survey total of 7,448,000,000 kilowatt-hours in December and 6,932,000,000 in January, 1933. <sup>2</sup>Based on an estimated output of 155,000 cars and trucks as against Department of Commerce total of 87,307 cars and trucks in December and 133,402 cars and trucks in January, 1933. <sup>3</sup>Based on an estimated output of 946,000,000 feet as against Federal Reserve Board total of 942,000,000 feet in December and 738,000,000 feet in January, 1933.

The rise in cotton consumption last month carried the adjusted index back to the October level, canceling the November and December declines. Of all the components included in the combined index, cotton consumption showed the widest fluctuations last year. In March the adjusted index stood at 81.1. The speculative rise which followed carried it to a high of 140.3 in July, while subsequent declines brought the index to a low of 68.5 in December. The course of the index differs considerably from that of the majority of other components, in that the entire rise which culminated in July was subsequently wiped out. The movements of the adjusted indices of silk consumption and boot and shoe production



conform the closest to that of cotton consumption. These industries manufacturing consumers' goods which enter quickly into retail channels are sensitive to price changes and consumer demand. Following the building up of depleted retailers' inventories after March, occasioned by the fear of higher prices, sufficient consumer response failed to materialize either to keep production at a high rate or even to prevent a sharp decline. We have entered into another phase of the readjustment in which production of textiles is reacting from the low levels of the close of the year and at the same time is being kept in check by codes and to some degree by the more sober reasoning which followed the rise of last year.

Since the first of the year, sales of cotton goods have been good, and trade reports have it that mills are well sold through March. At the same time mill stocks are at a minimum level. Prices of goods are higher and firm. The fear of a shorter work week with its added cost has influenced recent buying.

Retail consumption of goods last month as measured by department store sales showed a slight decrease. Sales of chain stores and mail-order houses, however, showed further gains. The government's spending program is reflected in the gain in retail trade in certain regions of the country.

Sales of retailers doing a large business in agricultural regions have improved materially. Whereas the Federal Reserve Board's index of department store sales, adjusted for seasonal variation, declined 1.4 per cent last month, the index of consumer expenditures of the International Statistical Bureau, which besides department store sales includes sales of chain stores and mail-order houses, rose 3.8 per cent.

The outstanding feature of the current business situation is, however, the increased rate of activity in the automobile industry. Production rose sharply in January and activity in the first half of February has continued to increase. Further gains are looked for during the remainder of this month and during March. The automobile situation was reviewed in detail last week in the Business Outlook.

Although the adjusted index of steel ingot production declined last month as the result of a smaller than seasonal gain in output, the outlook for the steel industry is favorable. The most important factor making for a better outlook is the improvement in the automobile industry. Coupled with increased demand from automobile manufacturers, is the greater demand by railroads. A third factor is the demand arising for structural steel as a result of the public works program. Following the completion of year-end orders, mill activity, adjusted for seasonal variation, tapered off, but increases in operations are currently reported. Although construction awards declined in January, steel manufacturers are looking to the building industry for a substantial amount of business. Railroads have been increasing their orders for steel, although the amount of business has been below earlier expectations.

The rise in the adjusted index of freight car loadings from 62.2 to 65.2 was the result of increased loadings, allowing for seasonal variation, in every important classification of freight with the exception of forest products. The index is the highest since July, 1933. Miscellaneous loadings, adjusted for seasonal variation, were the highest since December, 1932.

H. E. HANSEN

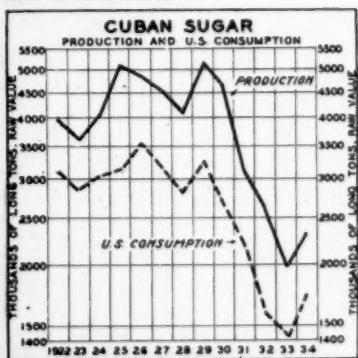
## Sugar Plan Designed Primarily to Benefit Cuba With Guaranteed Markets



THE rehabilitation of Cuba is the real purpose behind the sugar processing tax and quota program urged by the President in his message of Feb. 8. Sugar, it is true, would be made a basic commodity under the AAA and a processing tax levied that would be distributed in the form of adjustment payments, but these payments to domestic producers are for the purpose of gaining their approval of measures designed primarily for helping Cuba.

Sugar is distinguished from cotton, wheat and the other basic commodities of the Agricultural Adjustment Act by the fact that it faces no problem of domestic overproduction. Out of the 5,270,000 tons of sugar consumed in the United States in 1933 (Table I), the domestic production, although the largest on record, accounted for but 1,403,000 tons. Even if the output of the Philippines, Hawaii and our island possessions were included, the total of 3,928,000 tons, although again a record figure, still provided less than 75 per cent of our domestic needs.

So long as we continue dependent for the balance of our sugar requirements upon importations from other countries, our sugar producers can hardly be said to face the problem that is responsible for the AAA—the problem of disposing of his product that confronts the cotton grower who must export half of his crop, the wheat producer formerly accustomed to send 20 per cent of his wheat abroad, the tobacco grower dependent on foreign markets for the disposition of a third of his outturn. If the protection of the domestic (including the insular) producer were the chief objective, that could be accomplished readily enough through the mere raising of the tariff, a measure that Congress would be only too ready to confirm, judging by its usual readiness in such matters.



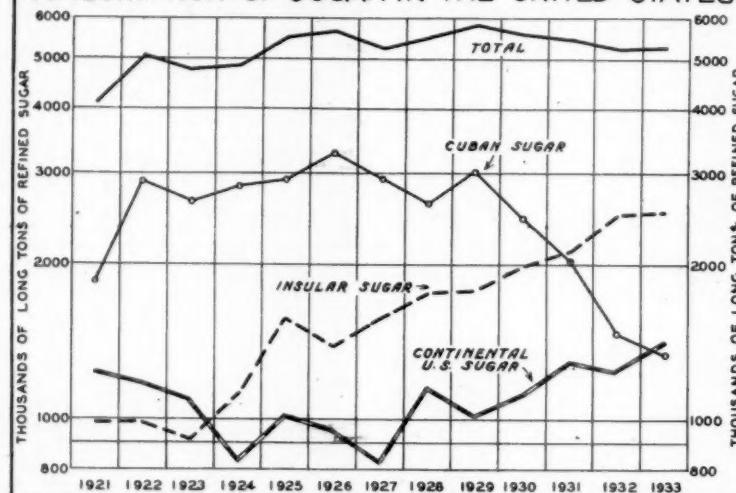
That our domestic insular producers have fared well enough is borne out by their production record in the last decade. Not only has beet and cane sugar production in the continental United States risen to 1,403,000 tons in 1933 from a low of 819,000 in 1927 (Table I and chart), but, much more spectacularly, our insular production has risen to 2,526,000 tons from only 910,000 in 1923. With consumption relatively stable during the decade, and with a domestic market guaranteed domestic and insular producers by the two-cent sugar tariff (2½ cents for countries other than Cuba), the increase in domestic and insular output could only be at the expense of Cuba, the other chief producer for our market.

The effect on Cuba of the expansion in United States production is shown in Table II and the accompanying chart. United States consumption of Cuban

sugar amounted in 1933 to but 1,437,000 long tons (raw sugar value), a drop of 51 per cent from the 3,539,000 tons consumed in 1926, notwithstanding consumption of all sugars declined only 7.1 per cent in the same period. The proportion of the total Cuban crop consumed in the United States has fallen consistently from a high of 79.0 per cent in 1923 to only 56.6 per cent in 1930. If Cuba had

000 in 1933, against \$376,400,000 in 1923 (Table III and chart), a decline it is true that was also partly due to the fall in the price of sugar consequent upon world-wide overproduction. The fall in exports forced a corresponding curtailment of imports, shipments from the United States totaling only \$25,100,000 in 1933, against \$199,800,000 in 1924, a decline of 87.4 per cent.

### CONSUMPTION OF SUGAR IN THE UNITED STATES

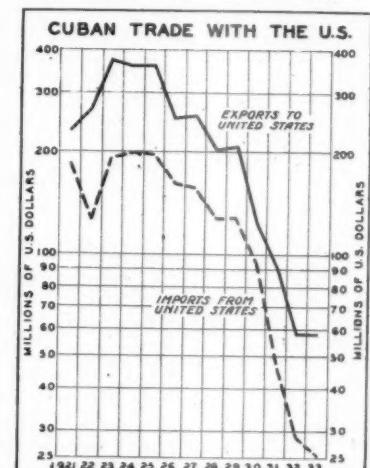


not drastically curtailed her output under the Chadbourn Agreement, the ratio would have subsequently fallen even more sharply, and could hardly have exceeded 30 to 35 per cent in 1933. As will be seen from the chart, the spread between production and United States consumption steadily widened during the period from 1923 to 1930, when mounting

In view of the dependence of the economic life of Cuba upon her sugar crop, the gradual disappearance of the United States market and the fall of the price of sugar to an average of 1.025 cents a pound in 1931-32 (B. W. Dyer & Co. average) from 4.677 in 1923-24 undoubtedly explain much of the troubles that have beset her. Not only has the

bility of intervention being forced on our government by the complete collapse of the Cuban Government and economic structure have undoubtedly been further important reasons, in addition to the purely commercial ones, why the administration has been anxious to find a way to improve economic conditions in Cuba. With United States sugar markets largely the key, the administration is attempting to obtain a larger share for Cuba in those markets.

The program has four main features. Quotas are to be established for the various classes of sugar consumed in the United States roughly equal to their average consumption in the past three years, the Cuban quota being some 15 per cent above the average for the two years 1932 and 1933. A processing tax is to be levied not in excess of the amount by which the tariff on sugar is



reduced, to be used for "benefit" payments to domestic (and presumably insular) producers in return for their holding production down to their quotas. Sugar is to be made a basic commodity so that the processing taxes may be levied under the AAA (even though there is no domestic overproduction). The tariff on sugar is to be reduced by the amount of the tax; while the message does not so state, it is apparently the 2-cent tariff on Cuban sugar, rather than the 2½-cent tariff on other sugars that is directly involved; instead of 2 cents a pound being paid to the Treasury as a tariff by Cuban sugar, only 1.53 cents would be paid (if the reported Tariff Commission recommendation is adopted), while the balance of .47 cent would be paid as a processing tax if the sugar were refined here, and as a compensatory tax if refined in Cuba.

While many of the details of the plan await clarification, and while the tentative quotas (Table IV) will doubtless undergo revision, this much is clear: Supplies are to be reduced to 6,452,000 short tons, raw sugar value, compared with a consumption estimate for 1933 of 6,346,000 by Willett & Gray, thus adequately balancing supply with consumption. The net tax burden imposed by this country on Cuban sugar is to remain unchanged, while the domestic and insular producers are to be assessed in

*Continued on Page 320*

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stocks and falling prices finally compelled the extreme measures of the Chadbourn plan.

**TABLE II. CUBAN SUGAR—PRODUCTION AND U. S. CONSUMPTION**  
(Thousands of long tons, raw sugar value: production as reported by the New York Coffee and Sugar Exchange, Inc.; consumption from data of Willett & Gray)

	Production	Consumption	P. C. Consumption by U. S. sumed in U. S.
1934.....	2,315	*1,736	*75.0
1933.....	1,995	1,437	72.0
1932.....	2,003	1,582	60.8
1931.....	3,121	2,189	70.1
1930.....	4,671	2,643	56.6
1929.....	5,196	3,242	62.4
1928.....	4,096	2,804	65.5
1927.....	4,509	3,132	69.5
1926.....	4,876	3,539	72.6
1925.....	5,126	3,128	61.0
1924.....	4,053	3,037	74.9
1923.....	3,603	2,847	79.0
1922.....	3,966	3,109	78.4

\*Proposed quota.

The effect on Cuba of such a drop in the consumption of its leading product by its chief customer could not be other than severe. Total Cuban exports to the United States amounted to only \$58,400,-

market for United States products in Cuba been greatly reduced and the security of United States investments in the island threatened by the drop in the value of her exports and the fall in her buying power, but the stability of the government itself has been imperiled.

### TABLE III. CUBAN TRADE WITH THE UNITED STATES

(Millions of dollars; as reported by the Department of Commerce)

	Exports to the U. S.	Imports From the U. S.
*1933.....	58.4	25.1
1932.....	58.3	28.8
1931.....	90.1	47.0
1930.....	121.9	93.5
1929.....	207.4	128.9
1928.....	202.8	127.9
1927.....	156.8	151.4
1926.....	201.6	160.5
1925.....	261.7	198.7
1924.....	361.7	199.8
1923.....	376.4	192.4
1922.....	267.8	127.9
1921.....	230.4	187.7
Average, 1910-14.....	122.1	63.0

\*Preliminary.

The prospect of continuing disorder and violence in the island, and the possi-

## Europe From an American Point of View

By HENRY W. BUNN



**H**E outstanding news items of the past seven days were: The development to the point of imminence of the threat of a tariff war between France and Great Britain; the tremendous political developments in France, dealt with at considerable length below; the raising of its discount rate by the Bank of France, for reasons sufficiently obvious; the opening of a meeting in Berlin of representatives of debtors and creditors with a view to a new standstill agreement re the German short-term foreign debts; and the further developments in Austria, obscured by propaganda, mendacity and the censorship.

### GREAT BRITAIN

**O**N Feb. 9 the British Government declared a tariff war on France by announcing an addition of 20 per cent to duties on a wide range of French products in retaliation for the French refusal to restore full 100 per cent quotas for British products; effective midnight Feb. 12-13 unless meantime France should have taken satisfactorily conciliatory action. The purpose is to reduce French imports into Britain by a total value equal to the total value of the reduction of British imports into France resulting from French quota action (estimated as in the neighborhood of £1,000,000 annually).

The total of unemployment increased by 164,989 in January to 2,389,068; below the total of a twelve-month back by 523,997. The decline was mostly in industries that normally show decline in January.

### FRANCE

**T**HANKS to his ousting of M. Chiappe as Paris Chief of Police, the Socialists rallied to M. Daladier when he presented himself to the Chamber on Feb. 6, and he received a handsome vote of confidence. Ha! the Left Cartel revived. While the sitting proceeded, there was wild hubbub within the Chamber and still wilder hubbub without, where the mob clamored for the government's resignation. The Ministerial declaration was read, but the proposed interpellations were postponed as threatening pandemonium itself, and adjournment was taken to Thursday the 8th.

The Paris street fighting of Feb. 6-7 smacked of the good old days. An attempt to rush the Chamber failed, but the mob nearly succeeded in burning down the Ministry of Marine. The barricade figured as of old, thwarting the mounted Republican Guards. Fragments of paving stones, scraps of iron gratings, &c., hurtled familiarly; horses of the Republican Guards were stabbed; the rioters were mostly between 17 and 25 years of age, Royalists and Communists vying for gloire of sorts, shouting "Vive Chiappe!" and "Resignation," women chiming in with "Assassins! Assassins!" A Youth Movement, sirrahs!

In a number of provincial centres there were simultaneous demonstrations and some violence, police and troops called out, but apparently no casualties.

An estimate of the casualties of the 6th and 7th is as follows: 12 civilians dead, 300 in hospital, including 8 critically injured; 290 policemen and 86 mobile guards in hospital, including 18 critically injured. About 1,000 persons in addition received treatment for minor injuries. It may scarcely be questioned

that the servants of government were constrained to fire in self-defense.

About midday of the 7th Daladier handed to the President the resignations of his Cabinet. A statement, simultaneously given to the press, contains the following: "The government, which is responsible for order and security, refuses to assure it by exceptional means which might bring about further bloodshed. It does not desire to use soldiers against demonstrators."

Until the shooting it seemed just possible that the Daladier government would make a go of it; but thereafter the conviction forced itself upon Daladier that it could only be maintained, if at all, by way of hard repression and bloodshed, and that at best its life must be precarious and brief. A just conviction; while at the same time it was plainer than Bardolph's nose that a Right government would be even more precarious, even more dependent on repression and bloodshed. To almost every one it was clear that the situation was of the kind for which the Constitution of the Roman Republic prescribed a temporary dictator; and the world is now fairly agreed that, whatever Constitutions may or may not say, temporary dictatorship for such situations, or some allotrope thereof, is implicit in the philosophy of democracy.

Immediately upon Daladier's resignation, President Lebrun communicated by telephone with ex-President Doumergue at Nimes, and urged the latter to undertake the Premiership. Doumergue urged that a government headed by him should embrace representation of all the parties. Lebrun assented, and Doumergue started for Paris.

Later that day a conference was held embracing the presidents of the Senate and Chamber and all former Premiers resident in Paris (all the political groups except the Monarchs and the Communists being thus fairly represented). These gentlemen gave their unanimous voice for Doumergue as Premier and apparently pledged disinterested cooperation with him. Presumably that pledge should properly be regarded as insuring cooperation by the groups, except as to the Socialists. There seemed grave doubt that Fernand Bouisson, president of the Chamber, the only Socialist present, could pledge the Socialists, at any rate the majority Blum section of the Socialists.

A government of the kind contemplated by Lebrun and Doumergue would, I take it, be an allotrope of a temporary dictatorship; for, though the powers appertaining to a dictatorship might not be formally bestowed, recognition of the propriety of their exercise, as "indicated," would, I infer, be deemed implicit.

Over Wednesday, the 7th, there were sporadic clashes, but by 2 A. M. of the 8th there was normal quiet, the royalists retired to their donjon keeps, and the Communists, their brethren for the nonce, to their hovels.

It would seem that veterans participated in the demonstrations on a very considerable scale, but soberly, in organized bodies, without share in the rioting, without arms. Their attitude and aims are not quite clear. Apparently they incurred some casualties from the fire intended only for the rioters. I cannot but think that their hostility on account of the pension cuts instituted under Radical Socialist governments (exacerbated by the fear of further cuts under

the new government) was by vicious propaganda wrongly directed. Belike they feared that the Daladier government, leaning more than previous Radical Socialist governments on Socialist support, would prove weak on the armaments issue.

On the morning of the 7th a letter approved by all war veterans' associations was handed to the President. It contained the following passage:

The indignation of our members is very deep. They came peacefully and without arms, but in the face of this provocation they will come into the streets next time armed with grenades and old war souvenirs. We ask you, Mr. President, to prevent recurrence of these dreadful incidents by demanding from the Senate the dissolution of the Chamber of Deputies so as to establish a strong, clean government composed of honest men, to save the honor and prestige of France and to prevent shedding the blood of our brothers in arms.

A copy of this letter was at once dispatched to M. Daladier, and may well have been an important motive toward his resignation. Perhaps M. Doumergue, with his conciliatory gift, will know how to persuade the veterans to acquiesce in a proper share in the necessary general retrenchment.

M. Doumergue spent all day Thursday

the 8th in the effort to persuade the majority section of the Socialists, headed by M. Blum, to participate in a proposed government, but M. Blum proved intransigent.

On the 9th Doumergue announced success. His Cabinet is as follows:

Premier—Gaston Doumergue.  
Foreign Affairs—Louis Barthou.  
Justice and Vice Premier—Senator Henri Cheron.  
Interior—Senator Albert Sarraut.  
Budget and Finances—Germain Martin.  
War—Marshal Petain.  
Marine—Francois Pietri.  
Air—General Victor Denain.  
Education—Alfred Berthod.  
Labor—Adrien Marquet.  
Public Works—Pierre Etienne Flandin.  
Commerce—Lucien Lemoine.  
Agriculture—Henri Queuille.  
Pensions—Andre Rivollet.  
Colonies—Senator Pierre Laval.  
Public Health—Louis Marin.  
Merchant Marine—William Bertrand.  
Posts and Telegraphs—Andre Mallarme.  
Ministers Without Portfolio—Andre Tardieu and Edouard Herriot.

It is seen that the new body is fairly representative of all the parties or party groups except the Blum Socialists, the Communists and the monarchists. Six members are ex-Premiers. Four (the Premier and the Ministers of War, Air and Pensions) are not members of Parliament. Of the remaining sixteen, nine are of the Centre or Right, seven of the Left. Ha! the Left Cartel, patched together yesterday, today rived again crashingly. Marin is very far to the

*Continued on Page 307*

## Dow Theory Comment

(By the Author of THE DOW THEORY)

is a letter sent by AIR MAIL about forty times a year, wherein an attempt is made to explain and apply Dow's Theory, as a forecasting device, to the current movements of the Dow-Jones Averages.

These letters are written for a sophisticated clientele—those who are adults both mentally and in trading experience. Neither "tips" nor "advice" are offered, the intended scope of our work being to assist others to an understanding of the logic and simplicity of Dow's Theory by means of repeatedly discussing the application of that theory to the current price fluctuations.

While no individual correspondence with subscribers is undertaken, questions of general interest, and pertaining to Dow's Theory, are answered in supplemental letters accompanying the Comment, and our mailings also include useful tabulations showing the movements of 175 leading stocks relative to the averages.

Upon request, and without charge, collect telegrams are sent whenever unusual movements occur, having forecasting significance, provided the movement had not previously been discussed as a probability in our letters.

In order that a greater number of individuals may become acquainted with the usefulness of Dow's Theory, we make the following

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ROBERT RHEA, Colorado Springs, Colo.

Check is enclosed for \$..... for which you may send me: DOW THEORY COMMENT by air mail (in U. S. and Canada if delivery is thereby expedited) for three months, and copy of 112-page text book..... \$12.50

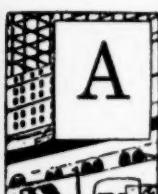
RING BINDER containing Dow Theory Comment as issued during past three months ..... \$3.50

I wish to have my name included among those to whom collect telegrams are occasionally sent.

Date .....

Friday, February 16, 1934

# Outstanding Features in the Commodities



FURTHER rise, the eighth in as many weeks, carried the Annalist Weekly Index of Wholesale Commodity Prices up to 106.8 on Tuesday, Feb. 13, from 105.9 (revised) the Tuesday before. The index is now the highest since April 4, 1931, with the exception of July 18 at the peak of last Summer's speculative debauch. The rise reflected higher prices for live stock, cotton, butter and gasoline. The gain was, however, more than offset by the further drop of the dollar toward the 59.06 "goal," when measured in terms of foreign exchange, the Tuesday figure of 60.2 cents of the old par marking a loss of 1.9 cents from a week ago. The Annalist index in terms of the old dollar accordingly fell to 64.3 from 65.8 (revised).

Higher prices for hogs and cattle reflected sharply reduced marketings, especially of the former, as well as the cold weather widely prevalent during the week: the Chicago hog average advanced 37 cents to \$4.54 a hundred pounds, while choice heavy steers went to \$6.25 from \$6 at Chicago. The rise of spot cotton to 12.45 cents from 12.15 was due to the prospect of compulsory ginning control under the Bankhead bill, as well as the increasingly tight spot situation in the South. Butter rose further in response to the curtailed production of recent weeks. Refinery gasoline prices strengthened as the Eastern companies raised their prices a half cent. Other advances were reported for the meats, sugar, coffee, cocoa, potatoes and zinc. Wheat, however, declined in sympathy with the securities markets, as rain fell in the Southwest, the other grains following. Eggs, rubber and silk were also lower.

## DAILY SPOT PRICES

	Index		U. S. Old	U. S. Old		
	Cotton.	Wheat.	Corn.	Hogs.		
Feb. 6...	12.15	1.09%	66%	4.17	139.2	86.4
Feb. 7...	12.25	1.07%	65%	4.36	139.1	86.0
Feb. 8...	12.45	1.08%	66%	4.44	139.7	85.2
Feb. 9...	12.55	1.07%	65%	4.36	139.6	85.2
Feb. 10...	12.65	1.07%	65%	4.45	139.4	84.6
Feb. 12...	Holiday.			4.45		
Feb. 13...	12.45	1.07%	66%	4.54	139.7	84.1

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities, Dec. 31, 1931 = 100; March 1, 1933 = 80.

## WHEAT

DOMESTIC wheat markets were lower during the week in consequence of the rains in the Southwest and the decline in the security markets under the threat of drastic regulation. May closed at 90 Tuesday, against 92% a week ago, or in terms of the old dollar at 54%, against 57%. Cash markets followed futures downward, with No. 2 hard at 88½-90½ at Chicago Tuesday, against 92% a week ago; No. 1 Northern at Minneapolis at 89%-90%, against 90½-93%, and No. 2 red at St. Louis at 91½-93, against 94½. Foreign prices were also lower, with May Winnipeg closing at 67 cents Canadian, against 69%, and March Liverpool at 4s 1¾d, against 4s 3¾d.

Market receipts were fairly large, with current demand only moderately active. Receipts at the principal Winter wheat markets totaled 1,018 cars, against 874 the week before, and 772 a year ago, while receipts at Minneapolis and Duluth amounted to 1,012 cars, the largest in some weeks, comparing with 922 the week before.

Heavy rains followed by snow fell in the Southwest, especially in the adjacent portions of Colorado, Kansas, Oklahoma

and Texas, where the drought had been most severe. The rains and snow have relieved the dryness, although they were entirely inadequate to replenish the de-

1, against 700,400,000 a year ago, 764,600,000 two years ago, and 723,400,000 on Jan. 1, 1931, according to the Bureau of Agricultural Economics. Of the cur-

rent stocks, 230,000,000 are likely to be

milled for domestic use, 27,000,000 used for seed, and perhaps 15,000,000 for feed, a total of 272,000,000, leaving about 309,000,000 available for exports or carry-

over, presumably the latter.

## UNITED STATES WHEAT STOCKS ON JAN. 1

(Millions of bushels; as reported by the Bureau of Agricultural Economics)

1934.	1933.	1932.	1931.	
On farms.....	194.1	272.6	322.5	258.9
Commercial.....	132.5	168.5	226.9	199.6
Country elevators and mills.....	100.0	124.0	88.0	137.0
Merchant mills: Own account.....	130.0	112.0	97.0	95.0
For others.....	12.0	10.2	18.7	20.0
In transit.....	12.0	13.1	11.5	12.9
Total.....	580.6	700.4	764.6	723.4

\*Preliminary. †Estimate of Nat. C. Murray of Clement Curtis & Co.

## MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

Wk Ended Saturday	Feb. 10, 1934.	Feb. 3, 1933.	Feb. 11, 1933.
Wheat exports (bus.)	1,384	47	275
Since July 1.....	9,081		19,997
Flour exports (bbls.) <sup>a</sup>	54	157	47
Since July 1 <sup>b</sup> .....	2,291		2,745
Total (bus.) <sup>c</sup>	1,638	1315	496
Since July 1 <sup>d</sup> .....	19,649		32,898
Visible supply at w <sup>e</sup> -end (bus.)	107,011	109,528	149,452

<sup>a</sup> Including flour milled in bond from Canadian wheat. <sup>b</sup> Flour converted to wheat at 4.7 bushels to the barrel. <sup>c</sup> Revised.

## MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

Wk Ended Friday	Feb. 2, 1934.	Feb. 3, 1933.	
Exp'ts, inc. from U. S. ports	3,081	2,490	3,952
Exports for season <sup>f</sup>	90,955		138,532
Elevator stocks and afloat at week-end <sup>g</sup>	233,813	1234,881	230,853

<sup>f</sup> Including also exports into U. S. for U. S. consumption. <sup>g</sup> Since July 28, 1933, and July 29, 1932. <sup>i</sup> Including stocks at U. S. ports. <sup>j</sup> Revised.

## CHICAGO GRAIN FUTURE PRICES

WHEAT.

May	July	Sept.
High	Low	High

Feb. 5...	.93%	.92%	.92%	.91%	.93%	.92%
Feb. 6...	.93	.92	.91	.90%	.92%	.91%
Feb. 7...	.92%	.90%	.91%	.89	.92%	.89%
Feb. 8...	.91%	.89%	.90%	.88%	.91	.89%
Feb. 9...	.91%	.89%	.90	.88%	.91	.89%
Feb. 10...	.90%	.88%	.89%	.87%	.90%	.88%
Wk's rge.	.93%	.88%	.92%	.87%	.93%	.88%

Feb. 12...

close .....

May	July	Sept.
High	Low	High

Feb. 13...	.91	.89%	.89%	.88%	.90%	.89%
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Feb. 14...	.90%	.89%	.89%	.88%	.90%	.89%
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Feb. 15...	.90%	.88%	.89%	.87%	.90%	.88%
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Feb. 16...	.90%	.88%	.89%	.87%	.90%	.88%
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Feb. 17...	.90%	.88%	.89%	.87%	.90%	.88%
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Feb. 18...	.90%	.88%	.89%	.87%	.90%	.88%
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Feb. 19...	.90%	.88%	.89%	.87%	.90%	.88%
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Feb. 20...	.90%	.88%	.89%	.87%	.90%	.88%
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Feb. 21...	.90%	.88%	.89%	.87%	.90%	.88%
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Feb. 22...	.90%	.88%	.89%	.87%	.90%	.88%
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Feb. 23...	.90%	.88%	.89%	.87%	.90%	.88%
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Feb. 24...	.90%	.88%	.89%	.87%	.90%	.88%
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Feb. 25...	.90%	.88%	.89%	.87%	.90%	.88%
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Feb. 26...	.90%	.88%	.89%	.87%	.90%	.88%
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Feb. 27...	.90%	.88%	.89%	.87%	.90%	.88%
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Feb. 28...	.90%	.88%	.89%	.87%	.90%	.88%
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Feb. 29...	.90%	.88%	.89%	.87%	.90%	.88%
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Feb. 30...	.90%	.88%	.89%	.87%	.90%	.88%
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Feb. 31...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 1...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 2...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 3...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 4...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 5...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 6...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 7...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 8...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 9...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 10...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 11...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 12...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 13...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 14...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 15...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 16...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 17...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 18...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 19...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 20...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 21...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 22...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 23...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 24...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 25...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 26...	.90%	.88%	.89%	.87%	.90%	.88%
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Mar. 27...	.90%	.88%	.89%	.87%	.90%	.88%
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the AAA over the bill, however, caused the market to drop 7 to 23 points, May finally closing at 12.30, against 11.99 a week ago, or in terms of the old dollar at the equivalent of 7.40, against 7.45 (the dollar falling 1.9 cents in the meantime to 60.2). Spot middling at 12.45 in New York showed a net gain for the week of 30 points. Liverpool March closed at 6.24d, against 6.22 a week ago, its small advance in the face of the lower price (in old dollars) in this country reflecting the awakening of foreign mills to the holding movement in this country.

#### MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk's Ending Thursday, Yrs' Feb. 18, Feb. 1, Chg. 1934. 1933. P. C.

Movement Into Sight:					
During week	104	121	157	-33.8	
Since Aug. 1	9,685	...	10,395	-6.8	
Deliveries During Week:					
To domestic mills	94	85	83	+13.3	
To foreign mills	159	147	167	-4.8	
To all mills	253	232	250	+1.2	
Deliveries Since Aug. 1:					
To domestic mills	3,229	...	3,146	+2.6	
To foreign mills	4,609	...	4,446	+3.7	
To all mills	7,838	...	7,592	+3.2	
Exports:					
During week	158	152	141	+12.1	
Since Aug. 1	5,093	...	5,203	-2.1	
World Visible Supply (Thursday):					
World total	8,400	8,549	9,007	-12.6	
Week's change	-149	-104	-93		
U. S. A. only	5,593	5,741	6,757	-17.2	
Certified Stocks: Thursday					
286	288	379	-24.5		

January cotton statistics of the Bureau of the Census reveal pronounced recovery in consumption from the low level prevalent during the December 25 per cent curtailment of mill activity.

#### DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

Year's Jan. Dec. *Jan. Chg. '34. 1933. 1933. P. C.					
Consumption:					
Month	508	348	470	+8.1	
Adjusted†	18.9	14.5	17.5		
Aug.-Jan.	2,924	...	2,810	+4.1	
Month-End Stocks:					
In consuming establishments	1,602	1,642	1,499	+6.9	
In public storage and warehouses	9,501	10,313	10,021	-5.2	
Total	11,103	11,955	11,520	-3.6	

Exports:

Month 739 820 794 -6.9

Adjusted† 19.6 17.1 21.0 ..

Aug.-Jan. 4,919 5,040 -2.4

Spindles (Thousands):

Active 25,653 24,841 23,754 +8.0

Adjusted† 25,525 24,841 23,886 +8.0

\*Revised. †Daily average; adjusted for seasonal variation. ‡Adjusted for seasonal variation.

NEW YORK COTTON FUTURE PRICES					
Mar.	May	July	High.	Low.	High.
Feb. 5. 11.78	11.90	11.76	12.10	11.92	
Feb. 6. 11.83	11.59	11.99	11.72	12.17	11.89
Feb. 7. 11.98	11.72	11.77	12.17	11.87	12.03
Feb. 8. 12.12	11.78	12.27	11.93	12.44	12.08
Feb. 9. 12.20	12.04	12.36	12.18	12.53	12.35
Feb. 10. 12.32	12.07	12.48	12.21	12.64	12.36
Wk's rge. 12.32	11.59	12.48	11.72	12.64	11.89
Feb. 12. Holiday.					
Feb. 13. 12.37	11.85	12.54	12.05	12.71	12.15
Feb. 14. 12.15	11.75	12.32	11.90	12.47	12.05
close ...	12.06-12.08	12.23-12.24	12.36-12.40		
Contract 12.50	6.84	12.54	9.08	12.71	9.25
range...   J1.18 Mr. 28 Fe. 13 Au. 16 Fe. 13.Au. 16					
Oct. ---	Dec. ---	Jan. ---			
High.	Low.	High.	Low.	High.	Low.
Feb. 5. 12.30	12.12	12.40	12.23	12.48	12.36
Feb. 6. 12.35	12.09	12.46	12.20	12.52	12.30
Feb. 7. 12.52	12.23	12.63	12.39	12.65	12.43
Feb. 8. 12.62	12.27	12.75	12.44	12.84	12.50
Feb. 9. 12.73	12.55	12.86	12.70	12.92	12.77
Feb. 10. 12.83	12.57	12.98	12.73	13.03	12.90
Wk's rge. 12.83	12.09	12.90	12.20	13.03	12.30
Feb. 12. Holiday.					
Feb. 13. 12.89	12.38	13.03	12.56	13.09	12.70
Feb. 14. 12.62	12.20	12.76	12.35	12.81	12.38
Feb. 14. close ...	12.53-12.56	12.65-12.66	12.70		
Contract 12.89	10.05	13.03	10.73	13.09	11.67
range...   Fe. 13 Nv. 6 Fe. 13 De. 27 Fe. 13 Ja. 27					

#### RUBBER

FUTURES for rubber declined in an active week, only to recover again on Tuesday, the day-to-day movements being largely in response to the varying reports of the restriction negotiations. March closed at 10.45 Tuesday, against 10.57-10.58 a week ago. A statement issued jointly Tuesday by the British and Dutch Governments announced that "current reports to the effect that an agreement has been reached regard-

ing the regulation of rubber supplies are inaccurate and without authority."

#### NEW YORK RUBBER FUTURE PRICES

NO. 1 STANDARD CONTRACT

	Mar.	May	High.	Low.	High.
Feb. 5.	10.31	10.17	10.62	10.45	
Feb. 6.	10.58	10.30	10.89	10.58	
Feb. 7.	10.51	10.30	10.82	10.55	
Feb. 8.	10.35	10.30	10.62	10.40	
Feb. 9.	10.69	10.59	10.98	10.86	
Feb. 10.	10.72	10.54	11.00	10.80	
Week's range.	10.72	10.16	11.00	10.40	
Feb. 12. Holiday.					
Feb. 13. 10.47	10.20	10.75	10.50		
Feb. 14. 10.41	10.24	10.69	10.53		
Feb. 14. close ...	10.37	10.60			
Contract range...   J1.18 Ap. 6 Fe. 18 Je. 16	11.89	3.30	12.20	5.95	
Contract range...   J1.18 Ap. 6 Fe. 18 Ja. 16	11.89	3.30	12.20	5.95	
Contract range...   J1.18 Ap. 6 Fe. 18 Oc. 16	11.89	3.30	12.20	5.95	
Contract range...   J1.18 Ap. 6 Fe. 18 Ja. 16	11.89	3.30	12.20	5.95	

Contract range... | J1.18 Ap. 6 Fe. 18 Oc. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Ja. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Oc. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Ja. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Oc. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Ja. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Oc. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Ja. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Oc. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Ja. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Oc. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Ja. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Oc. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Ja. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Oc. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Ja. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Oc. 16

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Contract range... | J1.18 Ap. 6 Fe. 18 Oc. 16

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Contract range... | J1.18 Ap. 6 Fe. 18 Oc. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Ja. 16

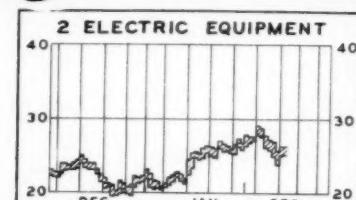
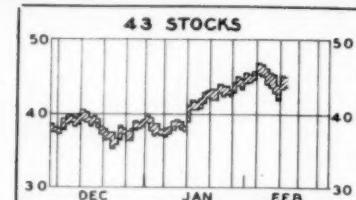
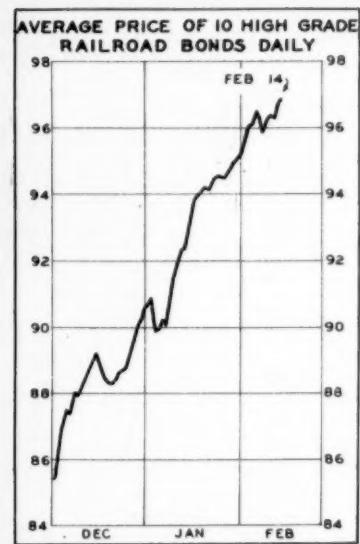
Contract range... | J1.18 Ap. 6 Fe. 18 Oc. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Ja. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Oc. 16

Contract range... | J1.18 Ap. 6 Fe. 18 Ja. 16

# Stock and Bond Market Averages and Volume of Trading



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined			4 Standard Oil		
Feb.	High.	Low.	Last.	Feb.	High.
8.	45.5	42.5	45.1	8.	35.5
9.	45.0	42.8	43.8	9.	33.5
10.	43.9	41.9	43.6	10.	32.8
13.	45.1	43.4	44.2	13.	32.2
14.	44.9	43.5	44.8	14.	33.0

33 Industrial Stocks			5 Independent Oil		
Feb.	High.	Low.	Last.	Feb.	High.
8.	148.4	143.8	147.5	8.	32.7
9.	147.8	142.2	144.5	9.	32.2
10.	147.1	140.3	144.2	10.	32.0
13.	147.5	143.6	145.6	13.	32.3
14.	147.3	143.9	147.0	14.	32.0

3 Steel Stocks			2 Electrical Equipment Stocks		
Feb.	High.	Low.	Last.	Feb.	High.
8.	36.0	34.3	35.7	8.	27.1
9.	35.7	33.5	34.5	9.	27.0
10.	34.2	33.0	34.0	10.	25.6
13.	35.3	34.4	34.8	13.	26.3
14.	35.4	34.2	35.4	14.	26.3

5 Motor Stocks			3 Merchandise Stocks		
Feb.	High.	Low.	Last.	Feb.	High.
8.	81.6	78.6	80.7	8.	31.6
9.	81.1	76.9	78.3	9.	30.3
10.	77.9	75.2	77.7	10.	30.8
13.	80.2	77.2	78.4	13.	30.6
14.	79.7	77.4	79.5	14.	30.7

3 Rubber Stocks			5 Miscellaneous Stocks		
Feb.	High.	Low.	Last.	Feb.	High.
8.	36.3	34.3	36.0	8.	45.6
9.	36.3	34.0	35.3	9.	45.7
10.	35.4	33.8	35.7	10.	44.4
13.	37.3	35.0	35.8	13.	45.8
14.	36.5	34.6	36.4	14.	47.2

5 Railroad Stocks			5 Utility Stocks		
Feb.	High.	Low.	Last.	Feb.	High.
8.	37.3	36.1	37.1	8.	30.9
9.	37.4	35.3	35.9	9.	30.8
10.	36.1	33.8	35.7	10.	28.8
13.	36.1	32.7	32.8	13.	28.3
14.	37.9	36.7	37.6	14.	29.1

3 Copper Stocks			5 Railroad Stocks		
Feb.	High.	Low.	Last.	Feb.	High.
8.	37.3	36.1	37.1	8.	34.6
9.	37.4	35.3	35.9	9.	33.3
10.	36.1	33.8	35.7	10.	32.1
13.	37.8	36.1	37.2	13.	32.3
14.	37.9	36.7	37.6	14.	33.2

3 Oil Stocks			5 Utility Stocks		
Feb.	High.	Low.	Last.	Feb.	High.
8.	63.8	62.8	65.6	8.	28.7
9.	65.7	62.8	64.3	9.	28.1
10.	64.8	62.0	64.0	10.	28.6
13.	65.5	63.7	64.4	13.	28.0
14.	65.0	63.4	64.5	14.	29.1

10 MOST ACTIVE STOCKS			Net Volume. Close. Chg.		
Week ended Feb. 10, 1934.					
Commonwealth & So.	652,000	3	+ 1%		
Montgomery Ward	436,000	321	- 5%		
General Motors	411,300	381	- 2%		
United Corp.	407,600	75	-		
Chrysler Corp.	395,100	551	- 3%		
United Aircraft & T.	339,100	22	- 12%		
Consol. Textile	326,600	116	+ 1%		
Loew's, Inc.	306,400	31	+ 2%		
Am. Smelting & Ref.	275,900	47	+ 2%		
General Electric	271,640	222	- 1%		

NUMBER OF ISSUES TRADED

Weekly Week Ended Ad- De- Un- Volume. Close. Chg.

1933. Ended: vances. clines changed. Total.

Nov. 11 ..... 597 215 135 947

Nov. 18 ..... 411 425 154 990

Nov. 25 ..... 417 433 138 986

Dec. 2 ..... 418 381 123 922

Dec. 9 ..... 638 237 131 1,006

Dec. 16 ..... 333 583 121 1,037

Dec. 23 ..... 279 650 111 1,040

Dec. 30 ..... 573 308 149 1,030

1934. Daily

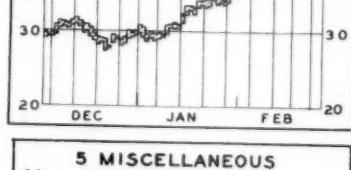
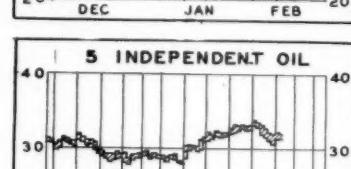
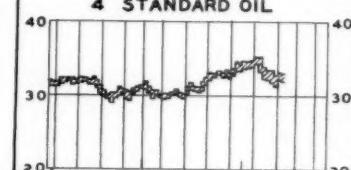
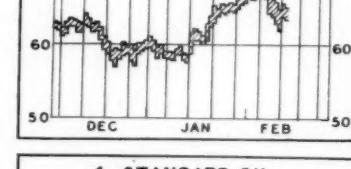
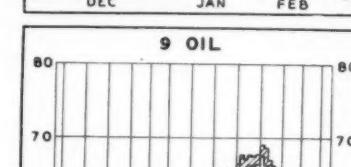
Feb. 8 ..... 430 269 172 871

Feb. 9 ..... 126 627 113 866

Feb. 10 ..... 145 498 130 773

Feb. 13 ..... 169 200 144 813

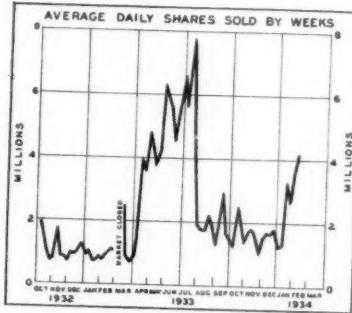
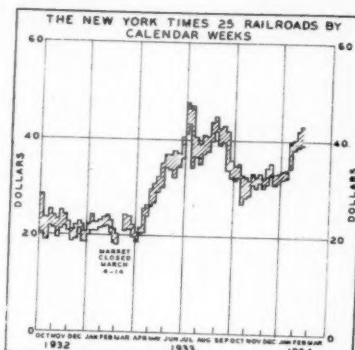
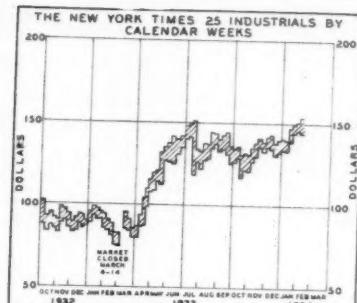
Feb. 14 ..... 412 199 182 793



The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Railroads.	25 Industrials.	5



## BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par value)

Week Ended Same

Feb. 10, 1934. Week 1933.

Monday	\$30,645,000	\$9,331,000
Tuesday	26,095,500	8,152,000
Wednesday	20,880,000	9,659,000
Thursday	19,276,000	13,106,300
Friday	16,165,000	10,327,000
Saturday	8,377,000	4,758,900

Total week \$121,438,500 \$55,334,200

Year to date 633,056,600 354,784,000

Feb. 13. 13,529,000 14,400,200

Feb. 14. 16,473,000 9,516,500

## NEW YORK TIMES STOCK MARKET AVERAGES ANNUAL RANGE

25 Railroads		25 Industrials		50 Combined		
High.	Low.	High.	Low.	High.	Low.	
1934. . . . .	43.86 Feb. 5	31.99 Jan. 6	153.12 Feb. 5	133.41 Jan. 8	98.27 Feb. 5	82.77 Jan. 4
1933. . . . .	47.52 July 17	18.31 Mar. 2	150.21 July 17	75.39 Mar. 2	98.05 July 18	46.85 Mar. 2
1932. . . . .	33.96 Jan. 14	10.34 July 8	129.16 Feb. 19	57.62 July 8	80.88 Jan. 14	33.96 July 8
1931. . . . .	94.93 Feb. 24	21.49 Dec. 17	251.22 Feb. 17	110.73 Dec. 17	173.07 Feb. 24	67.61 Dec. 17
1930. . . . .	136.00 Mar. 29	74.24 Dec. 17	358.16 Apr. 10	196.67 Dec. 17	245.40 Apr. 10	135.43 Dec. 17
1929. . . . .	158.71 Sep. 3	107.92 Nov. 13	459.49 Sep. 19	220.95 Nov. 13	310.90 Nov. 13	164.43 Nov. 13
1928. . . . .	132.80 Nov. 27	112.84 Feb. 20	321.58 Dec. 31	233.42 Feb. 20	231.45 Dec. 31	173.13 Feb. 20
1927. . . . .	124.22 Oct. 4	96.34 Jan. 4	447.48 Feb. 25	245.47 Jan. 25	342.35 Feb. 25	185.47 Jan. 27
1926. . . . .	102.60 Dec. 20	81.61 Mar. 30	186.03 Feb. 20	137.69 Mar. 30	142.35 Feb. 20	109.63 Mar. 30
1925. . . . .	95.29 Dec. 29	73.50 Mar. 30	185.36 Nov. 6	128.83 Mar. 30	142.35 Dec. 29	101.16 Dec. 30
1924. . . . .	81.41 Dec. 18	57.80 Jan. 3	135.11 Dec. 31	103.26 Apr. 22	107.92 Dec. 31	82.26 Apr. 22
1923. . . . .	67.05 Mar. 5	54.61 Aug. 4	118.44 Mar. 6	99.05 Oct. 27	92.52 Mar. 6	75.15 Oct. 29
1922. . . . .	70.53 Sep. 11	52.57 Jan. 10	116.24 Oct. 18	79.84 Jan. 10	93.06 Oct. 18	66.21 Jan. 10
1921. . . . .	56.54 Nov. 29	47.59 June 21	90.60 May 6	66.24 Aug. 25	73.13 Mar. 25	57.13 Jan. 21
1920. . . . .	63.55 Nov. 4	48.53 Dec. 21	129.83 Apr. 8	76.55 Dec. 22	94.07 Apr. 8	62.70 Dec. 22
1919. . . . .	68.75 May 27	54.48 Dec. 16	138.12 Nov. 5	80.37 Feb. 10	99.59 Nov. 5	69.73 Jan. 21
1918. . . . .	70.75 May 12	56.94 Jan. 16	91.55 Oct. 16	71.31 Jan. 15	80.16 Nov. 12	64.12 Jan. 15
1917. . . . .	81.50 Jan. 22	52.04 Dec. 16	99.74 Jan. 16	62.81 Dec. 20	90.46 Jan. 4	57.43 Dec. 20
1916. . . . .	85.70 Nov. 8	74.83 Apr. 22	119.30 Nov. 20	86.60 Dec. 20	85.35 Dec. 20	80.91 Apr. 22
1915. . . . .	82.24 Mar. 29	64.13 Feb. 24	109.97 Oct. 22	51.85 Feb. 24	44.13 Oct. 22	58.99 Feb. 24
1914. . . . .	84.94 Jan. 23	66.13 Feb. 24	109.97 Oct. 22	60.69 Feb. 24	89.45 Jan. 10	74.24 Dec. 20
1913. . . . .	91.42 Jan. 9	75.82 June 10	67.08 Jan. 2	52.70 June 10	79.25 Jan. 9	63.09 June 10
1912. . . . .	97.28 Oct. 4	83.39 Dec. 16	74.50 Sep. 30	61.74 Feb. 1	85.83 Sep. 30	75.24 Feb. 1
1911. . . . .	99.61 Jan. 26	84.40 Sep. 23	69.76 Jan. 5	54.75 Sep. 25	84.41 Jan. 28	69.57 Sep. 25

## NEW YORK TIMES BOND AVERAGES (Forty domestic issues)

## ANNUAL RANGE

High.	Low.	High.	Low.	High.	Low.	
1934. . . . .	80.75 Feb. 5	72.97 Jan. 8	79.43 Jan. 6	75.58 Oct. 1923	75.58 Oct. 1923	75.58 Oct. 1923
1933. . . . .	79.31 July 17	60.05 Mar. 2	82.54 Aug. 5	75.01 Jan. 1922	75.01 Jan. 1922	75.01 Jan. 1922
1932. . . . .	72.61 Aug. 14	51.94 May 1921	72.31 Nov. 1921	67.56 June 1920	67.56 June 1920	67.56 June 1920
1931. . . . .	85.80 Jan. 16	58.82 Dec. 1920	73.14 Oct. 1920	65.57 May 1919	73.14 Oct. 1919	65.57 May 1919
1930. . . . .	90.25 Mar. 29	80.92 Dec. 1929	79.05 June 1929	71.05 Dec. 1918	82.36 Nov. 1918	75.65 Sep. 1917
1929. . . . .	93.60 May 27	83.83 Nov. 1928	89.45 Jan. 1917	74.24 Dec. 1917	89.18 Nov. 1916	74.24 Dec. 1917
1928. . . . .	82.98 Dec. 29	84.47 Jan. 1927	89.18 Nov. 1916	74.24 Dec. 1917	86.19 Apr. 1915	74.24 Dec. 1917
1927. . . . .	82.98 Dec. 29	84.47 Jan. 1927	89.18 Nov. 1916	74.24 Dec. 1917	86.19 Apr. 1915	74.24 Dec. 1917
1926. . . . .	89.75 Dec. 29	85.52 Jan. 1926	89.18 Nov. 1916	74.24 Dec. 1917	86.19 Apr. 1915	74.24 Dec. 1917
1925. . . . .	85.44 Dec. 29	81.90 Jan. 1925	87.62 Nov. 1915	81.52 Jan. 1914	89.42 Feb. 1914	81.42 Dec. 1913
1924. . . . .	82.46 Dec. 29	76.95 Jan. 1924	92.31 Jan. 1913	85.45 Dec. 1913	92.79 Feb. 1913	85.45 Dec. 1913

## Business Statistics

## TRANSPORTATION (27)

(Thousands)

P.C. De-

parture

5-Yr. Avge.

From

(1929-1933).

Avge.

Week ended Feb. 3: Total car loadings

564

722-21.9

Grain &amp; gr. prod.

31

38-18.3

Coal and coke...

143

164-13.3

Forest products

20

36-44.6

Manuf. products

352

455-22.7

Year to Feb. 3:

Total car loadings

2,742

3,541-22.6

Grain and gr. prod.

149

185-19.6

Coal and coke...

683

827-16.2

Forest products

94

170-44.4

Manuf. products

1,706

1,211-22.8

Freight car surplus

Jan. 14

436

588-25.9

P.C. of freight cars

serviceable Jan. 1

85.5

92.2-7.3

P.C. of locomotives

1,706

1,211-22.8

Freight car surplus

Jan. 14

436

588-25.9

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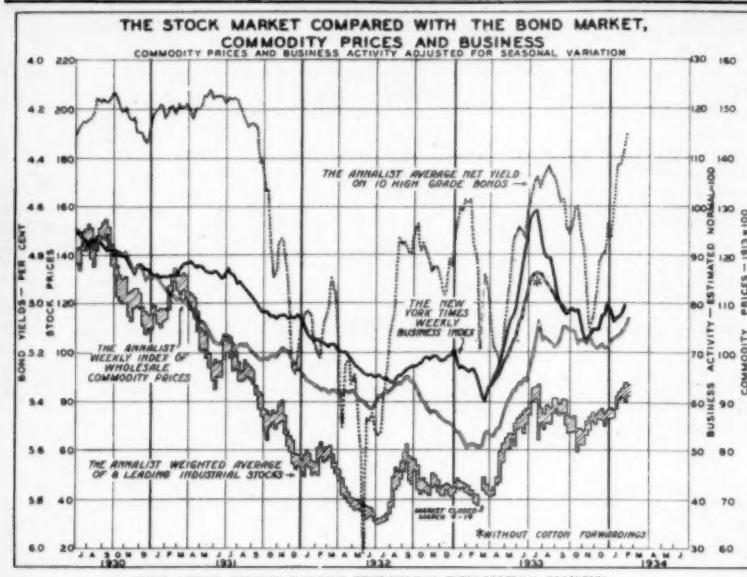
1,706

1,211-22.8

Freight car surplus

Jan. 14

436



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Forwards.	Combined ton Forwards.	Comb. Index Without Cotton.
1933.								
Feb. 11.....	57.1	26.1	83.6	30.7	34.8	75.8	66.3	...
1934.								
Jan. 20.....	64.5	51.4	80.3	47.4	61.3	87.7	77.9	76.3
Jan. 21.....	64.3	49.7	90.2	59.5	66.7	84.1	77.2	76.7
Feb. 3.....	63.3	50.6	91.8	71.6	73.2	80.0	78.4	78.3
Feb. 11.....	*64.7	52.9	93.2	74.9	68.7	...	*79.7	*79.6

For figures from Jan. 5, 1929, to Jan. 6, 1934, see THE ANNALIST issues of June 2, 1933, page 773, and Jan. 19, 1934, page 178.

## FREIGHT CAR LOADINGS (10)

Week Ended	Feb. 3, Jan. 27, Feb. 4,	ESTIMATED AUTOMOBILE PRODUCTION (10)
1933.		
Feb. 11.....	57.1	26.1
1934.		
Jan. 20.....	64.5	51.4
Jan. 21.....	64.3	49.7
Feb. 3.....	63.3	50.6
Feb. 11.....	*64.7	52.9

## ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended	1934.	1933.	1932.	1931.
Jan. 6.....	20,307	25,500	27,800	37,000
Jan. 13.....	30,239	29,100	28,800	42,400
Jan. 20.....	34,293	33,600	27,000	40,500
Jan. 27.....	44,796	38,830	26,200	40,400
Feb. 3.....	56,693	33,290	28,400	55,900
Feb. 10.....	65,143	27,060	31,000	56,500

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

ELECTRIC POWER PRODUCTION (10)  
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended	1934.	1933.	1932.	1931.
Jan. 1.....	6,156,378	8,425,639	1,619,265	1,713,508
Jan. 8.....	1,646,271	1,495,116	1,602,482	1,716,822
Jan. 15.....	20,624,846	1,484,089	1,588,201	1,712,786
Jan. 22.....	21,610,542	1,469,636	1,588,967	1,687,160
Jan. 29.....	3,136,275	1,454,913	1,588,853	1,679,016
Feb. 5.....	10,651,535	1,482,506	1,578,817	1,683,712
Feb. 12.....	39.9	39.1	41	41

## RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of Rated Capacity)  
Week Ended: U. S. Steel. Indep. Total.

Week Ended	1933.	1934.	1933.	1934.
Feb. 13.....	16	22	19%	19%
Dec. 4.....	26	29%	28	28
Dec. 11.....	27%	31%	30	33
Dec. 18.....	30	35	33	33
Dec. 25.....	30	35	33	33
1934.				
Jan. 1.....	28	31	30	30
Jan. 8.....	28	33	31	31
Jan. 15.....	29	35	32	32
Jan. 22.....	30	37	33	35
Jan. 29.....	30	37	34	34
Feb. 5.....	32	40	36%	36%
Feb. 12.....	35	42%	39%	39%

## RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of Rated Capacity)

Week Ended: U. S. Steel. Indep. Total.

Week Ended	1933.	1934.	1933.	1934.
Feb. 13.....	16	22	19%	19%
Dec. 4.....	26	29%	28	28
Dec. 11.....	27%	31%	30	33
Dec. 18.....	30	35	33	33
Dec. 25.....	30	35	33	33
1934.				
Jan. 1.....	28	31	30	30
Jan. 8.....	28	33	31	31
Jan. 15.....	29	35	32	32
Jan. 22.....	30	37	33	35
Jan. 29.....	30	37	34	34
Feb. 5.....	32	40	36%	36%
Feb. 12.....	35	42%	39%	39%

## CONT OF LIVING (32)

(1923=100)

All Items.	Food.	Housing.	Clothing.	Fuel.	Light.	Business.
1933.	73.7	64.9	66.4	62.6	86.0	90.7
Jan. ....	72.1	62.2	65.1	62.9	86.4	90.4
Feb. ....	71.8	61.9	64.5	61.2	85.8	89.4
Mar. ....	72.0	62.0	64.3	60.7	84.6	89.3
April....	64.1	63.5	60.7	62.8	84.4	89.3
May....	72.8	66.2	63.4	61.6	82.2	89.3
June....	75.2	71.7	63.2	63.9	82.6	90.3
July....	76.9	73.0	63.0	70.0	84.3	91.8
Aug....	77.9	73.2	63.6	75.6	85.9	92.3
Sept....	78.0	73.4	63.2	77.7	87.0	91.4
Oct....	77.8	73.0	62.8	77.8	87.4	91.5
Nov....	77.3	71.7	62.8	77.4	87.5	91.5
Dec....	77.5	72.0	62.7	77.3	87.1	91.9
1934.						
Jan....	77.5	72.0	62.7	77.3	87.1	91.9

## CRUDE RUBBER (29)

(Long Tons)

Imports.	Consump.	End of Month.	Stocks.	Total.
January.....	31,110	22,906	42,915	405,687
February.....	18,875	21,683	414,692	414,428
March.....	20,575	18,247	419,666	414,428
April.....	19,450	26,226	412,912	414,428
May.....	27,556	44,580	407,963	414,428
June.....	22,729	51,326	397,562	414,428
July.....	44,290	50,184	384,044	414,428
August....	44,802	44,939	378,502	414,428
September....	47,352	35,686	391,892	414,428
October....	43,016	31,906	402,147	414,428
November....	42,448	29,162	410,992	414,428
December....	42,099	29,087	420,147	414,428
Total.....	411,615	405,687	414,428	414,428
1934.				
January.....	46,204	40,413	414,428	414,428

Total.	Railway.	Specialties.	Miscel.	Railway.	Specialties.	Casings.	Miscel.	Total.
Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1932.	13,622	9	2,680	4	10,342	13		
1933.	12,942	9	3,088	5	9,854	12		
Jan.	11,660	8	2,307	3	9,353	12		
Feb.	11,512	8	2,784	4	8,728	9		
Mar.	14,526	10	4,692	5	9,834	12		
Apr.	20,782	14	3,642	5	17,140	22		
May.	32,026	22	6,828	10	21,935	32		
June....	29,505	20	7,562	11	21,133	33		
July....	29,056	20	7,976	12	20,986	26		
Aug....	28,902	20	6,649	9	16,500	21		
Sept....	23,444	16	6,518	10	17,090	22		
Oct....	23,378	16	3,974	6	19,470	24		
Dec....	21,609	15	4,775	7	18,603	24		
Total.	255,085	15	60,386	7	194,699			

## News of American Securities



**N**ET income of the Chrysler Corporation showed a greater than seasonal decrease in the final quarter of last year, adjusted earnings declining about \$5,000,000. Net income for the fourth quarter, obtained by deducting income for the first three quarters as reported by the company from earnings for the entire year, amounted to \$191,437, against \$7,190,149 in the preceding quarter, and compares with a net loss of \$5,027,653 in the corresponding quarter of 1932. Labor disturbances last year caused a delay in production of new models, which in turn caused a recession in sales. Chrysler's total registrations in the final quarter amounted to 84,456 cars, against 145,818 cars in the preceding quarter. Since the close of last year, production has been rising sharply and sales reports have been good.

The company reports for 1933 a consolidated net income of \$12,129,119 after depreciation, taxes and other charges. This is equal to \$2.78 a share on the 4,361,427 shares of capital stock of \$5 par value outstanding. For 1932, the company reported a net loss of \$11,254,232 after similar charges and reserves.

The company also announced that it had resumed regular dividends. A dividend of 25 cents a share was declared on the capital stock, payable on March 31 to stock of record of March 1, placing the stock on a \$1 annual basis. On Dec. 31, last, a dividend of 50 cents a share was paid, and in September a special distribution of the same amount had been made.

### American Woolen Company

A net loss of \$7,285,421 in 1932 was converted into a net profit of \$7,053,088 in 1933 by the American Woolen Company, according to the annual report. The company voted to pay a dividend of \$1.25 a share on the 7 per cent preferred stock, the first payment since April 15, 1927.

The report, which includes all subsidiaries except the Textile Realty Company, which is in liquidation, shows a profit of \$9,823,158 from operations, against a loss of \$2,077,251 in 1932. The depreciation charge was increased from \$1,091,662 to \$1,816,132.

The net income for last year was equivalent to \$17.64 a share on 399,815 preferred shares, on which dividends of \$47.25 a share have accumulated. After allowing only for the regular preferred dividend, the net income was equivalent to \$10.63 a share on the 400,000 shares of no-par common stock.

## Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, February 10, 1934

STOCKS.					
	High.	Low.	Last.	Net.	Chg.
500 Abitibi Power	1%	1%	1%	- %	
21,500 Admiral Alaska	.23	.17	.17	-.01	
1,400 Am. Brew	1	1	1		
2,300 Allied Brew	.34	.34	.34	+ .34	
100 Altar Cons.	1.90	1.90	1.90		
600 Amer Republic	.31	.28	.31	+ .1	
1,500 Andes Petrol	.08	.08	.08		
2,300 Angostura Wup	6%	5%	5%	- %	
2,500 Aris Comstock	.50	.45	.45	-.05	
200 Assoc Tel Ut w i	9	8	9	+ 2	
1,400 Ausimont	2%	2%	2%		
300 Berghoff Brew	11	10	10	-.06	
1,900 Betz & Son	4%	3%	4%		
100 B G Sandwich	1%	1%	1%		
14,100 Brew & Dist vtc	2%	2%	2%		
900 Bullock Gold	29%	27%	27%	- 1%	
2,700 Cache La Poudre	18%	16%	17%	- 2%	
500 Cent Neglig Metal	2%	2%	2%	- 2%	
1,300 Cent Am Mines	1.73	1.25	1.38	-.40	
100 Cent P Utctcs of dep	16	16	16		
200 Chem Research	2%	2%	2%		
22,000 Como Miners	.90	.61	.61	-.24	
39,900 Croft Brew	2%	2%	2%		
1,000 Davison Chem	1%	1%	1%		
17,200 Distilled Liquor	32%	28%	32%	+ 7%	
1,500 Distillers & Br	94%	89%	94%	- 5%	
1,000 Eagle Bird M.	1.10	1.00	1.10	- 10	
1,900 Elizabeth Brew	1	1	1	+ 1	
7,800 Fada Radio	1%	1%	1%	+ 1%	
200 Flock Brew	1%	1%	1%	+ 1%	
300 Fuhr & Schmidt	1	1	1		
500 Gen Electronics	2%	2%	2%		
200 Golden Cigar	10%	19	18%	+ 1%	
5,700 Grigsby Grunow	7%	4%	5%	- 1%	
3,500 Hamilton Mfg. A.	.57	.49	.52	- .03	
100 Harvard Brew	2%	2%	2%		
5,300 Hendrick Ranch	1%	1%	1%	+ 1%	
200 Huron Hold	1%	1%	1%		
900 Do cfts	1%	1%	1%	+ 1%	
2,500 Imperial Eagle	.30	.19	.30	-.05	
100 Inter Pulp	1%	1%	1%		
300 Interstate Nat Gas	13	13	13	+ 1%	

As a result of the necessity for increasing inventories, the company sold out \$6,376,984 of United States Treasury bonds and certificates, cut its cash from \$5,200,739 to \$3,166,683, and incurred bank loans of \$5,850,000. Inventories rose from \$16,928,872 in 1932 to \$36,437,785 in 1933.

### Commercial Solvents Corporation

The Commercial Solvents Corporation reported for 1933 a net profit of \$2,327,-

bonds will be available for twenty days, the period that must elapse between the filing of the registration statement and the time it becomes effective.

The company authorized a statement that its officers and directors had not been insured in connection with the liability clause of the Securities Act of 1933, which holds such officials liable for losses to investors through misleading statements or omission of material facts in prospectuses.

March 1, 1943, and at par thereafter. The new bonds are to be secured, it is stated, by substantially the same collateral as the outstanding maturing bonds, plus certain additional securities of water and electric companies.

The company states that application will be made to list the bonds and the preliminary interim receipts therefor on the New York Stock Exchange.

### Bloomingdale Bros.

The New York Stock Exchange has received notice from Bloomingdale Bros., Inc., of a proposed reduction in authorized preferred stock from 34,000 to 31,600 shares.

### Colombia Syndicate

Stockholders of the Colombia Syndicate have been called to vote on March 26 on dissolution of the company and distribution of its assets. One remaining lease in Colombia was abandoned. F. D. Mooney, president, says its only asset now is approximately \$38,000 in cash. The final distribution will amount to about 1 1/4 cents a share on the 2,560,000 shares outstanding, he said, provided dissolution is effected at once.

### Marine Midland Corp.

The par value of the capital stock of the Marine Midland Corporation was reduced from \$10 to \$5 a share at the annual meeting of stockholders. The authorized issue is 10,000,000 shares.

The stockholders voted also to reduce capital from \$55,510,100 to \$27,755,050 and to transfer to surplus the capital released.

### McCrory Stores Corp.

In a letter sent to creditors of the McCrory Stores Corporation, C. T. Green, president, urged prompt approval of the company's reorganization plan. He said majority assent of the creditors, subject to court approval of the plan, would

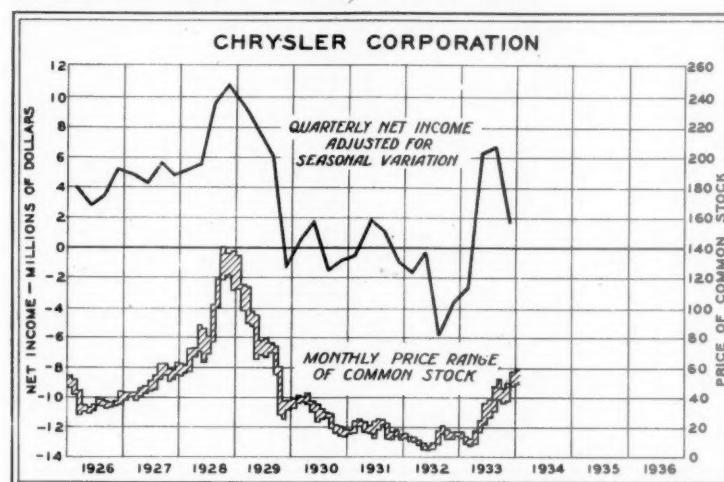
be to feared they have important "mental reservations." One is glad to hear, however, that the labor leaders have ordered that the strike shall be without demonstrations, and so as not too seriously to impede the absolutely necessary services.

There is very good reason to expect that Doumergue's "government of national union and safety, of truce, of appeasement and justice" (as he characterizes it in a manifesto to the French people) will achieve its grand aims. This magnificent veteran is waging a battle in defense not only of the French régime but of parliamentary government throughout the world.

On Feb. 8 the Bank of France raised its discount rate from 2 1/2 to 3 per cent, the highest rate since May, 1930; a natural procedure in view of the sudden large withdrawal of gold; though not a sign of panic, of course intended as a check to export of home capital through perturbation over the domestic political situation.

### GERMANY

REPRESENTATIVES of debtors and creditors met in Berlin on Feb. 5 for a conference looking to renewal of the present standstill agreement, which lapses on Feb. 28. The total of credits involved is about 6,000,000,000 marks (short-term bank credits up to 2,500,000,000, commercial and reimbursement credits aggregating 3,500,000,000). The total has been reduced by about 900,000,000 since Feb. 28 last. The interest rates now average about 4 1/4 per cent. Nationals of the following-named countries are participating in the conference: Germany, the United States, Great Britain, France, Switzerland, Holland, Sweden, Denmark, Italy, Belgium and Czechoslovakia.



Continued from Page 301

Right, reputed a die-hard conservative. Marquet, Minister of Labor, is a Neo-Socialist (anti-Blum Socialist). It will be recalled that Barthou was president of the Reparations Commission and that Pietri and Tardieu were very close personal friends of Clemenceau. It seems doubtful that Doumergue could have made a better selection of men of approved ability and recognized honor.

But the bouquet of the new Cabinet hideously offends the olfactory of the Blum Socialists and the Communists; they call it a Fascist gathering. The wrath of the Communists, so tickle o' the sere, at once found expression in fresh rioting, more vicious even, we are told, than that of the 6th-7th. Twenty-five policemen were taken to hospital with bullet wounds, twelve in bad case. Over 800 demonstrators were arrested. The police declare that looting featured the fresh disorders in contrast to the late ones. Apparently the police, using only clubs, prevailed without help from soldiers or gendarmerie; there seems good reason to believe that this outbreak marked the end of serious rioting.

To be sure, the leaders of the General Confederation of Labor have called a general strike for Monday the 12th "against fascism and dictatorship in any form," denying Doumergue's earnest plea to call it off, their secretary-general saying: "It was not we who disturbed the peace but Fascist reactionary militants, with the aim of substituting dictatorship for democracy." Moreover, the Radical Socialist members of Parliament in caucus approved the strike. You see, though they are participating in the new government, the inclusion therein of Tardieu and Marin sticks in their crop; 'tis

STOCKS.					
	High.	Low.	Last.	Net.	Chg.
100 Ironrite Ironer	1%	1%	1%	+ 1%	
200 Jetter Brew	1	1	1	- 1	
28,000 Kildun Mining	4	2	3	+ 1%	
5,100 Klemmer Art & M.	2	2	2	- 2	
100 Kuebler Brew	2	2	2	- 2	
1,000 Macassara M. new	2.10	2.05	2.05	- .05	
200 Metal Textile	3	2%	3	+ 1%	
200 Do pf 1931	3%	3	3	- 1	
100 Mouquin, Inc.	4%	4%	4%	- 1%	
200 National Steel	8.5	7.5	7.5	+ 1%	
700 Oldemeyer Distri	3%	3%	3%	- 1%	
38,800 Paramount Pub	4%	3%	4%	+ 1	
200 Paterson Brew	4%	4%	4%	+ 1%	
200 Petrol Conv	3%	3%	3%	- 1%	
460 Potter Co.	3%	3%	3%	- 1%	
7,300 Radiways Corp	3%	3%	3%	- 1%	
2,200 Richfield Oil	32%	30	30	- 2	
200 Rusticane Iron & S.	2%	2%	2%	- 1%	
100 Sherritt & Gord	1.15	1.15	1.15	+ .15	
3,600 Shortwave & T.	1%	1%	1%	+ 1%	
1,600 Simon Brew	1%	1%	1%	- 1%	
1,900 Squibb Pat pf	2%	2%	2%	- 1%	
4,200 Sylvanite Gold	2.10	1.95	2.05	+ .35	
4,800 Texas Gulf Pr.	7	6%	6%	- 1%	
4,600 Tex. Cit. new	1	0	0	- 1	
200 Un Mer. M. vtc	12%	12%	12%	- 1%	
100 U.S. Elec L & P. B.	2.44	2.44	2.44	+ .29	
12,200 Utah Metal	3%	3%	3%	- 1%	
1,500 Van Sweringen	.50	.35	.50	+ .32	
2,100 Vollmer Brew	.62%	.32	.45	+ .14	
1,100 West Indies Sug	4%	4%	4%	+ .14	
39,600 Willys-Overld	.62%	.39	.62%	+ .27%	
1,000 Do cts of dep.	.35	.20	.35	- .35	
200 Do pf	3%	2%	3%	+ 1%	
2,000 National Surety	1%	1%	1%	- 1%	
50 Nat Union Fire	70	70	70	- ..	
\$1,000 Cen P U 548, '52	2%	2%	2%	+ .1%	
57,875 H Own L 46, '51	98%	96%	96%	- 1%	
BONDS.					
\$1,000 Cen P U 548, '52	2%	2%	2%	+ .1%	
57,875 H Own L 46, '51	98%	96%	96%	- 1%	

render unnecessary the cost of continuing bankruptcy proceedings.

Arrangements are being made with a syndicate whereby \$2,000,000 in cash would be raised through the sale of stock to the syndicate as part of the reorganization plan.

Under the agreement the syndicate would buy stock of the McCrory Stores Corporation for \$1,500,000 cash, and would buy additional stock for \$500,000, to the extent that such additional stock was not bought by present holders of preferred and common stock. Thereafter the syndicate would buy at 50 cents on the dollar new debentures turned in by creditors after the company had retired \$3,000,000 principal amount of such debentures surrendered in accordance with the reorganization plan.

Raising money through the sale of stock would place the new debentures deliverable to creditors under the composition ahead of the new funds, Mr. Green said. A preliminary survey among the company's landlords, he added, indicated that they were willing to cooperate in the plan.

The McCrory company filed a voluntary petition in bankruptcy on Jan. 14, 1933.

#### National Distillers Products Corp.

The National Distillers Products Corporation has acquired the half interest of the United States Industrial Alcohol Company in Penn-Maryland, Inc., and now has complete ownership. United States Industrial Alcohol will receive 138,000 shares of National Distillers stock for its interest.

#### National Life Insurance Co.

Judge William J. Lindsay of the Superior Court, Chicago, has signed the contract under which the Hercules Life Insurance Company, a subsidiary of Sears, Roebuck & Co., takes over the reinsurance of the 112,000 policy holders of the National Life Insurance Company of the United States of America, which was placed in receivership on Oct. 17, 1933.

The contract provides that assets of National Life shall be conveyed to and administered by Hercules. Judge Lindsay, however, retains jurisdiction over the assets. Patrick J. Lucey, who has been receiver for National Life, will participate in the handling of the assets for some time.

#### Old Joe Distilling Co.

An offering of 60,000 shares of 8 per cent cumulative participating preferred stock of \$5 par value of the Old Joe Distilling Company has been made at \$6.75 a share by F. J. Young & Co., Inc. The proceeds will be used for rehabilitating and equipping the company's distilling plant and for other corporate purposes.

#### Vanadium Alloys Steel Co.

A formal order was issued by the Federal Trade Commission Feb. 8 directing the Vanadium Alloys Steel Company of Latrobe, Pa., to relinquish the capital stock of the Colonial Steel Company of Pittsburgh, which, it is charged, was acquired in violation of Section 7 of the Clayton Act prohibiting acquisition of stock in another corporation where the result is to substantially lessen competition. The commission announced on Jan. 15 that such an order would be issued.

Vanadium acquired the entire outstanding common (voting) capital stock of Colonial by issuing 90,000 no-par-value shares of common stock in exchange for the 32,500 outstanding shares of the Colonial company, according to the commission's findings.

## CORPORATE NET EARNINGS

### INDUSTRIALS

	Net Profit Company. 1933.	Com. Share Earnings. 1933. 1932. 1933. 1932.
Abbott Laboratories:	\$549,578	\$298,384 33.79 \$2.05
Acetol Products, Inc.:	*31,818	*12,172 ...
MEETING.		

TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS COMPANY. Notice is hereby given that the annual meeting of the American Abrasive Metals Company will be held at the offices of the Company, Room 2062, 50 Church Street, New York City, on Monday, March 5th, 1934, at nine o'clock, A. M., for the election of directors and for the transaction of such other business as may come before the meeting.

R. P. SPOONER,  
Secretary.

Company.	Net Profit 1933.	Com. Share Earnings. 1933. 1932. 1933. 1932.
Allen Industries, Inc.:	130,745	37,372 1.52 p3.11
American Bakeries Corp.:	134,295	4,972 a.05 ...
American Steel Foundries:	wYr. Dec. 31. *1,400,640	*1,526,244 ...
American Woolen Co.:	7,053,088	*7,269,821 10.63 ...
Benson & Hedges:	*141	*1,677 ...
Butte Copper & Zinc Co.:	*51,410	*14,683 ...
Calumet & H. Con. Copper Co.:	*588,046	*2,528,933 ...
wYr. Dec. 31. *4,146,335	*3,542,383 ...	
Canadian Bronze Co., Ltd.:	110,441	121,867 .67 .88
Century Ribbon Mills, Inc.:	157,445	*199,388 .95 ...
Chicago Railway Equipment Co.:	*115,935	*380,371 ...
Chicago Flexible Shaft Co.:	189,515	92,758 1.05 .51
Chicago Electric Manufacturing Co.:	21,534	*9,715 a.86 ...
Chrysler Corp.:	12,129,120	*11,254,232 2.78 ...
Cleveland Worsted Mills Co.:	351,144	*351,110 2.54 ...
Commercial Solvents Corp.:	1,048,480	2,327,486 1,282,343 h.88 h.50
Continental Baking Corp.:	2,788,430	2,759,056 p6.78 p6.07
Continental Can Co.:	7,547,401	4,819,322 h.31 h.28
Consumers Co.:	*876,623	*931,892 ...
Curtis Publishing Co.:	1,313,576	5,567,905 p1.52 p6.45
Cushman's Sons, Inc.:	124,289	201,336 a2.10 a3.35
wYr. Dec. 31. 409,196	663,079	s6.82 s11.04
Eureka Vacuum Cleaner Co.:	99,036	48,110 h.40 h.19
Ex-Cello-O Aircraft & Tool Corp.:	*63,118	*167,557 ...
Falconbridge Nickel Mines, Ltd.:	1,122,999	762,421 .34 .24
Finance Co. of America:	102,847	66,103 c.68 c.35
Formica Insulation Co.:	7,333	*56,138 .04 ...
General Candy Corp.:	74,159	100,312 .69 .93
General Fireproofing Co.:	8,919	*466,725 p1.14 ...
General Paint Co.:	51,062	*291,129 ...
General Printing Ink Corp.:	503,683	213,223 1.47 p5.42
General Steel Wares, Ltd.:	*59,280	*738,730 ...
Gold Seal Electrical Co.:	*27,404	*128,354 ...
Gotham Silk Hosiery Co., Inc.:	96,400	*83,416 p3.54 ...
Hamilton-Brown Shoe:	101,866	*239,100 .51 ...
Household Finance Corp.:	3,589,132	3,634,280 p16.93 p17.16
Indiana Pipe Line Co.:	172,713	.57 ...
International Safety Razor:	32,801	21,516 b.17 b.11
Interstate Hosiery Mills:	462,619	80,520 4.81 .82
Irving Air Chute Co.:	*51,307	162,796 ... .77
Kroger Grocery & Baking Co.:	4,546,203	2,740,867 h.2.51 h.1.47
Lamson & Sessions Co.:	40,555	*681,340 p4.26 ...
Lorillard Co., P.:	2,380,254	4,556,052 .89 2.02
McCall Corp. (MW):	1,170,988	1,168,308 2.17 2.13
Metropolitan Paving Brick Co.:	*323,327	*82,925 ...
New Jersey Zinc Co.:	1,108,783	417,790 .56 .21
wYr. Dec. 31. 3,994,072	2,013,120	2.03 1.02
New York Merchandise Co., Inc.:	358,935	198,599 4.69 2.45
Nobilit-Sparks Industries:	240,729	*85,575 1.60 ...
Ohio Brass Co.:	54,260	*878,828 2.71 ...

Company.	Net Profit 1933.	Com. Share Earnings. 1933. 1932. 1933. 1932.
Pacific Mills:	1,005,206	*3,044,952 2.53 ...
Page-Hershey Tubes, Ltd.:	317,739	342,652 1.81 1.96
Parke, Davis & Co.:	6,902,683	5,927,923 1.41 1.21
Park Utah Consolidated Mines:	*88,725	*136,489 ...
Pressed Steel Car Co.:	wYr. Dec. 31. *893,963	*1,436,171 ...
Rapid Electrotyping Co.:	41,266	*57,202 .91 ...
Republie Steel Corp.:	Dec. 31 qr. *1,268,472	*2,620,721 ...
wYr. Dec. 31. *4,049,253	*11,261,194 ...	
Rubberoid Co.:	146,968	*220,069 1.10 ...
Roosevelt Field, Inc.:	*37,527	*35,539 ...
Scott Paper Co.:	825,948	818,405 4.01 3.90
Sonotone Corp.:	90,963	1,740 .14 ...
Standard Fruit & Steamship:	Yr. Dec. 31. 2,121,372	542,891 ...
Stearns, Frederick & Co.:	21,315	*179,577 p1.58 ...
Superior Steel Corp.:	Dec. 31 qr. *31,217	*149,524 ...
wYr. Dec. 31. *254,938	*600,273 ...	
Union Oil of California:	1,954,279	3,211,084 .45 .73
Vogt Manufacturing Corp.:	79,564	2,619 .79 .02
Whittaker Paper Co.:	158,420	*122,671 3.09 ...
<b>UTILITIES NET INCOME</b>		
Brooklyn Union Gas Co.:	Yr. Dec. 31. 4,587,142	5,035,486 6.18 6.79
Federal Light & Traction Co.:	Sept. 30 qr. 237,927	268,540 .32 .38
wYr. Dec. 31. 1,183,701	1,456,248 1.74 2.26	
General Gas & Electric Corp.:	12 mos., Sep. 30 1,183,701	1,456,248 1.74 2.26
Pennsylvania Water & Power:	Yr. Dec. 31. 2,105,419	2,122,106 4.85 4.93
<b>RAILROADS NET INCOME</b>		
International Railway Co.:	Yr. Dec. 31. *243,407	*261,757 ...
Class A shares. b On Class B shares. c On combined Class A and Class B shares. d On preferred stock. w Preliminary report. e On combined preferred stocks. f On shares outstanding at close of respective periods.		
<b>RAILROAD EARNINGS</b>		
Bangor & Aroostook		
	1933.	1932.
Current assets, Dec. 31.	\$2,022,835	\$1,868,348
Current liabilities.....	677,075	673,514
*Investments .....	250,000	102,187
Central of Georgia		
December net loss....	208,321	337,823
Twelve months' net loss	2,669,565	3,341,675
Chicago, Milwaukee, St. Paul & Pacific		
December net loss....	1,543,702	1,558,992
Twelve months' net loss	14,412,141	23,269,678
Current assets, Dec. 31.	25,431,455	28,368,178
Current liabilities....	17,119,198	16,001,023
*Investments .....	411,069	479,103
Funded debt due six months .....	10,162,176	2,671,635
Chicago & North Western		
December net loss....	840,939	640,365
Twelve months' net loss	7,375,419	11,216,820
Chicago, Indianapolis & Louisville		
December net loss....	21,573	25,639
Twelve months' net loss	1,514,467	1,594,813
Detroit, Toledo & Ironton		
December net income....	62,463	111,200
Twelve months' net income .....	342,361	1,299,498
Lehigh Valley		
December net loss....	252,571	154,588
Twelve months' net loss	2,775,833	3,933,042
Current assets, Dec. 31.	7,574,113	7,484,251
Current liabilities....	10,471,419	8,926,429
*Investments .....	3,914,224	1,815,612
Funded debt due six months .....	234,500	234,500
New York, Chicago & St. Louis		
Current assets, Dec. 31.	7,285,432	7,267,352
Current liabilities.....	9,699,672	8,823,559
*Investments .....	29,967,277	31,937,115
Funded debt due six months .....	359,000	359,000
Southern		
Gross operating revenue	76,146,103	72,966,541
Total operating expense	53,705,406	60,865,039
Net revenue from operations .....	22,442,694	12,121,502
Taxes and uncollected railway revenue	5,569,243	6,039,871
Equipment and joint facilities .....	1,857,506	1,675,362
Railway operating income .....	15,015,944	4,406,268
Other income .....	1,685,057	1,928,556
Total gross income .....	16,701,061	6,334,825
Interest and rentals .....	17,435,901	17,553,332
Net loss .....	734,799	11,218,506
Tennessee Central		
December net loss....	8,960	110,671
Twelve months' net loss	37,552	82,250
*In stocks and bonds of affiliated companies. f Loss. f Income.		

## PUBLIC UTILITY EARNINGS

### Central Hudson Gas and Electric Corporation

For 1933—Net income after all deductions, \$1,903,453, equal after preferred dividends to 99 cents a share on 1,500,000 no-par common shares, against \$2,042,693, or \$1.08 a common share, in 1932; gross revenues, \$6,414,472, against \$6,916,711.

### Cincinnati and Suburban Bell Telephone Company

For 1933—Net profit was \$2,230,285 after all deductions, equal to \$4.06 a share on 549,768 shares of \$50 par capital stock, comparing with \$2,485,001, or \$4.52 a share, in 1932. Net loss of telephones in 1933 was \$9,453, against 21,210 in 1932.

### Federal Light and Traction Company

Three months ended Sept. 30—Net income was \$237,927 after all deductions, comparing with \$268,540 in 1932 period. Twelve months ended Sept. 30: Net income was \$1,183,701, against \$1,456,248 in the preceding year.

### Illinois Bell Telephone Company

(Report to I. C. C.) December gross ..... \$6,048,433 \$6,296,000 Net operating income ..... 1,071,838 1,047,641

Twelve months' gross ..... 72,204,380 78,978,983 Net operating income ..... 12,538,389 11,840,856

### Laclede Gas Light Company

For calendar year 1933—Net income was \$622,812 after all deductions, equal to \$4.63 a share on 107,000 common shares, comparing with \$383,920, or \$7.60 a common share in 1932.

### Michigan Bell Telephone Company

For 1933—Net income after all deductions, \$2,018,877, equal to \$1.63 a share on 1,300,000 shares of stock, comparing with \$2,113,502, or \$1.92 a share, in 1932; net loss of telephones, 46,476, comparing with 105,495. At end of 1933 481,353 telephones were in service.

### New England Telephone and Telegraph Company

(Report to I. C. C.) December gross ..... \$5,511,752

## Bond Redemptions and Defaults



**D**ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

### BOND REDEMPTIONS

TWO entire issues of bonds, one an industrial loan and the other a public utility issue, together with some small lots of municipal securities, were called last week for payment before their dates of maturity. Only the municipal calls were for February, however. The redemptions this month now aggregate \$3,657,000, compared with \$24,569,000 in January and with \$59,786,000 in February, 1933.

Bonds called for redemption in February are classified as follows:

Industrial	\$1,613,000
State and municipal	85,000
Foreign	1,387,000
Railroad	376,000
Miscellaneous	196,000
Total	\$3,657,000

Aberdeen, Wash., various of local improvement bonds called for payment at par on various dates between Feb. 2 and Feb. 28, 1934, at office of the City Treasurer.

Anacortes, Wash., bonds 10-14, inclusive, of Local Improvement District 140, called for payment at par at office of the City Treasurer.

Archuleta County, Col., \$600 of school district bonds called for payment at par at office of the County Treasurer.

Boulder County Col., various of school district bonds called for payment at par on Feb. 16, 1934, at office of the County Treasurer, Boulder, Col.

Buffalo and Fort Erie Public Bridge Co. (revised), entire issue of debenture 8s, due April 1, 1945, called for payment at 103 on April 1, 1934, at the Liberty Bank of Buffalo, Buffalo, N. Y., or the Irving Trust Co., New York. This call notice applies only to those bonds which have not as yet been deposited under the security exchange agreement of Dec. 11, 1933.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Feb. 8 and Feb. 15, 1934.

Clovis, N. M., various of paving bonds called for payment at par at the Clovis National Bank, Clovis, N. M.

Conejos County, Col., various of warrants called for payment at par on Feb. 9, 1934, at office of the County Treasurer, Conejos, Col.

Denver, Col., various of improvement bonds called for payment at par on Feb. 28, 1934, at office of the City Treasurer or the Bankers Trust Co., New York, only upon arrangement with the City Treasurer ten days prior to the expiration of this call date.

Ephrata (Borough of), Pa., \$28,000 of 4% per cent school bonds called for payment at par on April 2, 1934, at the Farmers National Bank, Ephrata, Pa. Numbers called 1-56 inclusive. Coupons due April 1, 1934, should be collected in the usual manner.

Everett, Wash., various of local improvement bonds called for payment at par on Jan. 31, Feb. 2 and Feb. 3, 1934, at office of the City Treasurer.

Illinois Valley Railway Co., entire issue of first 5s, due Sept. 1, 1935, called for payment at 105 on March 1, 1934, at the National Bank of Commerce, Portland, Me. Coupons due March 1, 1934, may either be surrendered with the bonds or detached and collected in the usual manner. Bonds presented prior to March 1, 1934, will be purchased for the sinking fund at 105 and accrued interest to the extent that cash now available in the sinking fund is exhausted. Bonds not purchased through the sinking fund will be held for retirement on March 1, 1934.

Kentucky (State of), various of warrants called for payment at par on Feb. 15, 1934, at office of the State Treasurer.

Louisiana (State of), entire maturity of highway bonds, Series H, due Sept. 30, 1939, called for payment at par on Sept. 30, 1934, at the Chase National Bank, New York, or office of the State Treasurer, Baton Rouge, La.

Louisiana (State of), entire maturity of highway bonds, Series I, due Oct. 15, 1939, called for payment at par on April 15, 1939, at the Chase National Bank, New York, or office of the State Treasurer, Baton Rouge, La.

Loveland, Col., bond 51 (\$1,000) of Lincoln Paving District 2 called for payment at par on Feb. 28, 1934, at office of the City Treasurer.

Mansfield, Texas, bond 7 (\$1,000) of waterworks 5s, dated Feb. 1, 1916, called for payment at par on Feb. 1, 1934, at the State Bank of Mansfield, Mansfield, Texas.

Montrose County, Col., \$1,500 of school district bonds called for payment at par on Feb. 10, 1934, at office of the County Treasurer, Montrose, Colo.

Pabst Corp., entire issue of first 5 1/2s, due serially to March 1, 1939, called for payment on March 1, 1934, at the First Wisconsin Trust Co., Milwaukee, Wis. Prices are according to maturities, as follows: 1935, 100%; 1936, 101%; 1937, 101 1/2%; 1938, 102%; 1939, 102 1/2%.

Seattle, Wash., various of local improvement bonds called for payment at par on various dates between Jan. 25 and Feb. 7, 1934, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds called for payment at par from Jan. 22 to Feb. 1, 1934, at office of the City Treasurer.

Toronto Conservatory of Music, \$5,000 of debenture 5s, due March 1, 1948, called for payment at 103 on March 1, 1934, at the Canadian Bank of Commerce, Toronto. Numbers called: D012, D017; M010, M031, M064, M104.

Twin Falls County, Idaho, various of school district bonds called for payment at par on March 1, April 1 and July 1, 1934, at office of the District Treasurer, Twin Falls, Idaho.

Whitefish, Mont., bonds 53, 54 and 55 of Special Improvement District 47 called for payment at par at office of the City Treasurer.

### BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Aldor Apartments and Store Building (Royal Oak, Mich.), in default on Feb. 25, 1932, principal payment and Aug. 25, 1931, interest payment on issue of first 6 1/2s. due to 1937.

Alton St. Louis Bridge Co.—Non-depositing holders of debenture 7s, due 1942, will receive new second mortgage 4 per cent non-cumulative income bonds in exchange for present holdings under plan.

Atkinson (J. & M.) (Detroit), in default on Aug. 1, 1932, interest payment, and Feb. 1, 1932, principal payment, on issue of first 6s, due to 1937.

Baker (J. Lee) (Detroit), in default on July 15, 1933, interest payment on issue of first 6s, due to 1937.

Belleterre Apartments (Detroit), in default on May 1, 1932, interest payment, and Nov. 1, 1931, principal payment, on issue of first 6 1/2s, due to 1934.

Born Brothers, Inc., in default on Nov. 1, 1933, interest payment on issue of first 6s, due to 1936.

Broadway-Oak Corp. (Portland, Ore.)—Due to non-payment of rentals and taxes, property was surrendered to owners of the ground. Issue of first leasehold 7s, due to 1933, has practically no value.

Campbell (J. A.) (Detroit), in default on June 1, 1932, interest payment on issue of first 6s, due to 1936.

Citizens Water Co. (Scottsdale, Pa.)—Funds are now available for payment of interest due Jan. 1, 1934, on issue of first A 5s, due 1953.

Consumers Rock and Gravel Co.—Funds have been deposited for payment of interest and sinking fund due Jan. 2, 1934, on issue of first 6s, due 1948.

Cosmopolitan Office Building and Theatre (Washington, D. C.), in default on July 1, 1933, principal payment on issue of first 7s, due to 1938. Funds have been deposited for payment of interest due Jan. 1, 1934. Respective depositaries will distribute interest to holders of certificates of deposit.

East Coast Utilities Co.—Distribution available to non-depositing holders of first collateral A 5 1/2s, due 1937, amounts to \$144.76 principal and \$53.56 interest on each \$1,000 face amount.

Forest Crest (Evanston, Ill.)—Plan providing for extension of maturity of issue of first 6s, to March 1, 1942, has been declared operative.

Fullerton Plaza (The), in default on Oct. 15, 1932, principal and interest payment on issue of 6s, due to 1932.

1,426 Woodward Avenue Corp. (Detroit), in default on June 15, 1933, principal and interest payment on issue of first 6 1/2s, due to 1938.

Greenfield (A. M.) & Co.—Plan of readjustment was declared operative Dec. 26, 1933. Holders of debenture 6 1/2s, due 1944, may now receive amended bonds, together with Nov. 1, 1933, interest, at the rate set forth

in the plan, on presentation of certificates of deposit to Continental Bank and Trust Co., New York. Coupons due Nov. 1, 1931, to and including May 1, 1933, would be capitalized.

Journal of Commerce Corp.—Funds are now available at the Chase National Bank, New York, for payment of coupons due Jan. 1, 1934, on issue of 6 1/2s, due 1937. Kansas City Public Service Co., in default on Jan. 1, 1934, interest payment on issue of first A 6s, due 1951. Plan of readjustment dated March 15, 1933, modified as of April 15, 1933, was declared operative as of July 1, 1933. Majority of these bonds were exchanged for new Series B bonds bearing interest at 3 per cent per annum to 1936; 6 per cent to 1938, and 7 per cent thereafter to maturity, July 1, 1951.

Lake Edge Apartments (Chicago), in default on Sept. 15, 1932, principal and interest payment on issue of first 6s, due to 1938.

Lawfield Building (Chicago), in default on Nov. 1, 1931, interest payment, and May 1, 1931, principal payment, on issue of first 6 1/2s, due to 1935.

Lucille Apartments (Chicago), in default on April 15, 1932, interest payment, and Oct. 15, 1931, principal payment, on issue of first 6 1/2s, due to 1934.

National Co. of Ann Arbor—Funds are now available to permit a 2 per cent payment on coupons due Jan. 1, 1934, on issue of first 6 1/2s, due 1944. Coupons due July 1, 1933, were paid later than when due.

Oakman (R.) Land Co., in default on July 1, 1933, interest payment on issue of first 6 1/2s, due 1934.

Ocheo Timber Co. (Eugene, Ore.), in default on Oct. 1, 1933, principal and interest payment on issue of first 6s, due to 1933.

One West Fifty-seventh Street Corp. Properties, in default on Dec. 1, 1933, principal payment, and Dec. 1, 1931, interest payment, on issue of general 6s, due 1933.

Patrician (Chicago)—Non-depositing holders of first 6 1/2s, due to 1942, realized \$181.65 per \$1,000 bond.

Paulista Railway Co.—Ladenburg, Thalmann & Co., New York, have funds available for payment of one-half of the interest due March 15, 1933, on issue of first and refunding 7s, due 1942.

Plymouth and Brockton Street Railway, Inc.—All bonds were deposited under plan of reorganization. From sale of property, holders received \$250 per \$1,000 bond, irrespective of whether the bonds were income or first mortgage bonds.

Pottstown Passenger Railway—The sum of \$9 per coupon was paid to those holders of first 5s, due 1934, who surrendered Dec. 1, 1931, coupons for cancellation.

Price Building (Mount Clemens, Mich.), in default on July 5, 1932, principal payment, and July 5, 1931, interest payment, on issue of first 6s, due to 1941.

Republic Investment Co.—The sum of \$501.25 cash and a trust certificate for \$498.75 are available at the Detroit Trust Co., Detroit, in payment of principal due June 1, 1933, on issue of first 6s, due to 1939. Funds, represented by certificates, are still impounded.

Roumania (Kingdom of)—Coupons due Feb. 1, 1934, on of guaranteed external 7s, due April 1959, were paid at rate of \$17.50 for each \$35 coupon, \$8.75 for each \$17.50 coupon and \$1.75 for each \$3.50 coupon.

Roland Building, in default on June 20, 1931, interest payment on issue of first 6 1/2s, dated 1928.

Rosedale Park Land Co., in default on June 1, 1933, principal and interest payment on issue of first 6 1/2s, due to 1933.

Saracine River Power Corp.—Committee has entered into an agreement with Berst-Foster-Dixley Co., whereby the latter company has agreed to purchase issues of first 7s, due 1938, and first A 6s, due 1948, at a flat price of \$430 per \$1,000 bond. Holders desiring to accept the offer should deposit their bonds or certificates of deposit with the Chemical Bank and Trust Co., New York.

606 West End Avenue Building (New York), in default on July 25, 1932, interest payment on issue of first 6s, due to 1941.

Sixty-ninth and Grand Avenue Apartments (Chicago)—Funds are available at the Chicago Title and Trust Co., Chicago, to permit a distribution on issue of first 6s, due to 1941.

Taylor (B. E.) (Detroit), in default on July 1, 1932, interest payment, and Jan. 1, 1931, principal payment, on issue of first 6s, due to 1933.

Tennessee Enterprises, Inc.—From proceeds of sale of assets of the company, holders of first 6 1/2s, due to 1944, received an initial distribution of about \$38.22 per \$1,000 bond. A second payment is expected later.

2,225 Blaine Apartments, in default on June 11, 1931, interest payment on issue of first 6 1/2s, dated 1929.

Tyler Building (19 John Street Corp., New York)—Sufficient funds are available at the New York Trust Co., New York, from foreclosure sale proceeds for a distribution of \$180.67 per \$1,000 certificate.

Wabash Railway Co.—Plan for extension of principal of equipment trust 6 per cent notes of 1920, due to 1935, for three years

has been declared operative and interest payments resumed.

Webster Electric Co.—Plan of readjustment dated June 7, 1933, has been declared operative.

West End Avenue and Ninety-fourth Street Apartments (New York)—Funds derived from foreclosure sale are available for distribution to non-depositing holders of first 6 1/2s, due to 1934, at the rate of \$15.72 per \$100 bond, having Dec. 15, 1931, and subsequent coupons attached.

Yorkshire Gardens Apartment Building (Flushing)—Plan of reorganization, dated Feb. 27, 1932, has been consummated, and holders of certificates of deposit received a new ten-year cumulative income bond and voting trust certificates for ten shares of new capital stock for each \$1,000 bond held.

### Current Security Offerings

#### BONDS

Cattaraugus County, N. Y., \$150,000 highway 3 7/8%, due Feb. 15, 1935-46, yield 2.50% to 3.60%, offered Feb. 9. The N. W. Harris Co., Inc., New York.

Los Angeles, Calif. (City of), \$5,000,000 waterworks 5s, F & A, due Feb. 1, 1935-74, yield 3.50% to 4.80%, offered Feb. 13. City Company of New York, Bankers Trust Co., Blyth & Co., Inc., R. H. Moulton & Co., The First of Boston Corp., R. W. Pressprich & Co., Kelley, Richardson & Co., Kean, Taylor & Co., Eldredge & Co., Inc., Schaumberg, Rebmann & Osborne, New York; First of Michigan Corp., Detroit; Dean, Witter & Co., Anglo-California National Bank, Bankamerica Co., San Francisco; Security-First National Bank, Union Bank and Trust Co., William H. Staats Co., Griffith-Wagenseller & Durst, California Security Co., Los Angeles.

Maryland State, \$3,492,000 4% certificates of indebtedness, due April 15, 1934, Feb. 15, 1935-49, yield 1.75% to 3.20%, offered Feb. 14. First National Bank, Stone & Webster & Blodget, Inc., R. W. Pressprich & Co., Phelps, Penn & Co., Darby & Co., New York; First National Bank, MacKubin, Legg & Co., Baltimore; The Philadelphia National Co., Philadelphia, and the Mercantile-Commerce Co., St. Louis.

Rochester, N. Y. (City of), \$3,000,000 4 1/2%, 5 1/2%, 5 1/4%, due Feb. 1, 1935-39, as follows: \$500,000 5 1/2s, due 1935, yield 3%; \$500,000 4 1/2s, due 1936, yield 3.50%; \$600,000 4s, due 1937, yield 3.75%; \$700,000 4s, due 1938, yield 3.90%; and \$700,000 4s, due 1939, price 100%, offered Feb. 9. Lehman Brothers, Bancamerica-Bair Corp., Ladenburg, Thalhaimer & Co., Inc., Phelps, Fenn & Co., Solomon Brothers & Hutzler, F. S. Moseley & Co., R. W. Pressprich & Co., Graham, Parsons & Co., G. M.-P. Murphy & Co., Rutten & Co., New York, and Sage, Wolcott & Steele, Rochester.

Schenectady, N. Y. (City of), \$750,000 emergency relief coupon or registered 3.80%, F & A, due February, 1936-44, yield 3% to 3.75%, offered Feb. 8. Dick & Merle-Smith, Roosevelt & Weigold, Inc., New York.

Suffolk County, N. Y., \$875,000 coupon 3.90%, \$711,000 highways, due March 1, 1935-54, and \$164,000 hospitals, due March 1, 1935-51, yield 2.50% to 3.75%, offered Feb. 8. Estabrook & Co., Phelps, Fenn & Co., Graham, Parsons & Co., New York.

United States of America, \$75,008,000 91-day Treasury bills, due May 16, 1934, average price 99.833, average rate on bank discount basis 0.66%; \$75,044,000 182-day Treasury bills, due Aug. 15, 1934, average price 99.501, average rate on bank discount basis 0.90%, offered Feb. 9; \$400,000,000 or thereabouts 22-month 24% notes, "D-1933," & D-15, due Dec. 15, 1935, price par, yield 2.50% and \$400,000,000 or thereabouts 3-year 3% notes, "C-1937," F & A 15, due Feb. 15, 1937, price par, yield 3%, offered Feb. 13. United States Treasury

#### STOCKS

Goldside Mining Co., Ltd., \$1,500,000 shares, price 25c, offered Feb. 5. William F. Hoag & Co., Jay L. Francis & Co., Grant Maude & Co., Toronto.

Montgomery-Ackerman Gold Mines, Ltd., 250,000 shares stock, par \$1, price 25c, offered Feb. 1. Bruce McLean & Co., Ltd., Racine & Co., Montreal; Colling & Rittenhouse, Hamilton & Co., Toronto.

Natural Gas Utilities of Canada, 100,000 shares capital stock, price 50c, offered Feb. 5 by company.

Owings Mills Distillery Co., 90,000 shares capital, par \$1, price \$1.25, offered January, 1934. Henry White & Co., Baltimore.

New York Mining Exchange Week Ended Feb. 10, 1934.

Sales.	High	Low	Last.





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## News of Canadian Securities



**C**ANADIAN exports to Norway in 1933 returned to immediate post-depression levels of over \$4,000,000. The increase over 1932 amounted to nearly three-quarters of a million dollars and was mainly due to greatly increased movements of nickel ore, wheat, wheat flour and copper ore. In 1933 Canadian exports to Norway amounted to \$4,219,211, in 1932 they were \$3,502,472 and in 1931 they were \$3,177,728, in 1930 \$3,396,171 and in 1929 \$4,793,151. On the other hand, Canadian imports from that country in 1933 amounted to less than half a million dollars, which were the lowest for years.

The feature of Canada's expanding export trade with Norway has been the increasing shipments of Canadian nickel for refining at Kristiansand, Norway. Shipments of nickel in 1933 totaled 91,963 cwt., as compared with 58,376 cwt. in 1932, an increase of 33,587 cwt. in volume and nearly \$600,000 in value. Improved prices for wheat were responsible for increasing the value of exports of this commodity to Norway by nearly \$100,000 to \$1,376,605, although the volume increased only by 15,735 bushels to 2,187,262 bushels. Wheat-flour exports increased from 148,109 barrels to 171,162 barrels and shipments of copper ore increased from 24,058 cwt. to 35,027 cwt.

Other commodities exported by Canada to Norway to show marked improvement were rubber boots, from \$3,698 to \$14,262; canned lobsters, from \$3,694 to \$10,619; pickled salmon, from \$3,464 to \$13,981; leather uppers, from \$8,426 to \$37,381, and platinum concentrates, from \$56,705 to \$88,440.

### Canadian Northern Power Corp.

The New York Curb Exchange has announced that it had received from the Canada Northern Power Corporation, Ltd., a notice that it had not yet determined its policy with respect to the payment of coupons due on May 1 on its 5 per cent collateral trust sinking fund gold bonds, Series A, which are payable, at the option of the holder, in American or Canadian dollars or in sterling.

"If the coupons were due today, however," the corporation wrote, "United States currency would be available for payment of any coupons presented in New York. Canadian currency would be available for payment of any coupons presented at any of the paying offices in Canada, and sterling, at the fixed rate of exchange of \$4.86 2-3, would be available for payment of any coupons presented in London. Barring some major change in conditions affecting payments, we have no reason to believe that the same option will not be available in the future."

### Canadian National Railways

Operating revenues of the Canadian National Railways in 1933 were \$148,519,742, or \$12,583,852 less than in 1932, and net revenues were \$5,707,183, a decrease of \$188,251, it was announced today from the headquarters of the system here. Train services were reduced, pooled trains inaugurated, departments reorganized and other steps taken to cut expenses \$12,395,601.

For December, the statement shows operating revenues of \$12,353,497, an increase of \$439,816 as compared with December, 1932. Net revenues were \$709,126, against a deficit of \$135,722 the year before.

Summaries for the twelve months to Dec. 31 follow:

1933.	1932.
Operating revenues. \$148,519,742	\$161,103,594
Operating expenses. 142,812,559	155,208,160
Net revenues ..... 5,707,183	5,895,434

### Canadian Pacific Railway

The directors of the Canadian Pacific Railway decided on Feb. 12 against a declaration of dividends on either the preferred or the common stocks for 1933. An official statement read:

"While the directors are naturally gratified at the improvement in the company's earnings which began in December last, the results of the operations of the year 1933 do not warrant the declaration of dividends on the preference or

ordinary stocks of the company for the year."

It is encouraging to note that from the beginning of the year 1934 the company's traffic earnings have shown continued improvement over those of the same period last year and that present indications point to the probability of this improvement being maintained."

### Falconbridge Nickel Mines

Falconbridge Nickel Mines, Ltd., and its wholly owned subsidiary, report for the year ended Dec. 31, 1933, net income of \$1,129,999, including \$131,818 profit on sale of securities, and after income taxes, depreciation and write-off for deferred development, equivalent to 34 cents a share on 3,278,705 no-par shares of capital stock. This compares

with \$762,421 or 24 cents a share on 3,195,055 shares in 1932.

### General Steelwares

Operating profit of \$445,975 before depreciation and bond interest is reported by General Steelwares, Ltd., for 1933. This contrasts with an operating loss of \$167,543 in the preceding year and is the first operating profit since 1930. Total assets are \$16,361,959, compared with \$16,374,387 in 1932.

### Maple Leaf Milling Co.

The Maple Leaf Milling Company will be reorganized, C. W. Band, president, has announced in a letter to shareholders. Smaller export demand and less favorable operating conditions in the industry made reorganization necessary, he

said. "Completion of the plans should greatly assist the company in taking advantage of the expected improvement in domestic and world conditions," he added.

### Building Products

Building Products, Ltd., reports for 1933 net income after depreciation and other charges, of \$25,462, equal to 21 cents a share on 120,846 combined Class A and B shares, against \$9,068, or 8 cents a share, in 1932.

### Canadian Bronze Company

The Canadian Bronze Company, Ltd., and subsidiaries reports for 1933 net income after taxes, depreciation and other charges, of \$110,441, equivalent after preferred dividends and provisions for sinking fund for redemption of preferred shares to 67 cents a share on 80,000 no-par common shares, against \$121,867, or 88 cents a common share, the year before.

### J. S. Mitchell & Co.

J. S. Mitchell & Co., Ltd., reports for 1933 net income of \$10,990, equal to \$3.41 a share on 3,220 preferred shares, against \$10,939, or \$3.40 a preferred share, the year before.

### McColl Frontenac Oil Company

The McColl Frontenac Oil Company, Ltd., has declared the regular quarterly dividend of 15 cents on the common stock, payable March 15 to stock of record Feb. 15.

### Pioneer Gold Mines

Pioneer Gold Mines of British Columbia report for January profit before depreciation, depletion and taxes, of \$171,600, against \$167,200 in preceding month; gross revenue, \$240,600, against \$235,200.

### Price Brothers & Co.

An official statement issued on Feb. 12 by a representative of Bowater's Paper Mills, Ltd., of London, indicates that in connection with proposals to reorganize Price Brothers & Co., Ltd., a new offer by Bowater's will be presented to G. W. Scott, trustee in bankruptcy for Price Brothers, and that in the meantime Bowater's has withdrawn its proposal of Jan. 18 so far as unsecured creditors are concerned.

It is pointed out that this decision in no way affects the agreement which Bowater's has with the bondholders' protective committee. In reference to the latter the statement indicates a readiness to adjust the contract so that the unpaid interest on the bonds may be paid in cash instead of in new bonds.

Announcement that bondholders and other creditors and preferred and common shareholders would have an opportunity to decide on the final plans of opposing interests for reorganization of Price Brothers & Co., Ltd., at a meeting in Quebec on March 9, was made on Feb. 6 by Gordon W. Scott, receiver in bankruptcy.

The Duke-Price Power Company, with which are associated Lords Rothermere and Beaverbrook, is in competition with a syndicate headed by Bowater's Paper Mills, Ltd., of London, and a group of Canadians including R. O. Sweezy, John Stadler and Harry Oakes of Lake Shore Gold Mines.

### Siscoe Gold Mines

Directors of Siscoe Gold Mines, Ltd., have announced that a bonus of 2 cents a share, in addition to the regular quarterly dividend of 3 cents a share, has been declared at a meeting in Montreal. The dividends are payable on March 31 to shareholders of record of March 1.

### Willys-Overland Company

Receivers for the Willys-Overland Company were authorized on Feb. 7 to manufacture between 5,000 and 7,500 cars and to issue receivers' certificates for between \$352,000 and \$750,000 to finance the work. The orders were signed by Judge George P. Hahn in Federal court at a hearing where receivers, general creditors, the National City Bank of New York, as bondholders' trustee, and other interests, were represented.

David R. Wilson, co-receiver with John N. Willys, estimated that approximately 3,000 additional workers would be needed here to construct the cars.

## United States Government Securities Recent Trend (Federal Reserve Board)

Average yield on:	Feb. 10.	Feb. 3.	Jan. 27.	Jan. 20.	Jan. 13.	Jan. 6.	Dec. 30.	Dec. 23.
Notes and ctfs. (3-6 months) ..	0.07	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Bonds (3 long-term issues) ..	3.51	3.55	3.62	3.63	3.67	3.59	3.62	3.64

	Week Ended								
	Feb. 8.	Bid.	Asked.	Yield	Feb. 13.	Bid.	Asked.	Yield	
2 % Consols of 1930 ..	\$599,724,050	98%	99%						
2 % Panama Canal, 1916-36 ..	48,954,180	99%	100%						
2 % Panama Canal, 1918-38 ..	25,947,400	99%	100%						
3 % Panama Canal, 1961 ..	49,800,000	101%	102%						
3 % Conversion bonds, 1946-47 ..	28,894,500	100	101%						
2 1/2 % Postal Sav. (7th to 46th str.) ..	78,030,240	..	..						
Total ..	\$831,350,370								
First Liberty, 1932-47 ..	\$1,392,226,350	101.27	101.30						
4 % First Liberty, 1932-47 ..	5,002,450	100.24	104.25	3.47					
4 1/2 % First Liberty, 1932-47 ..	535,981,600	102.13	102.17						
4 1/2 % Fourth Liberty, 1933-38 ..	5,367,422,350	102.19	102.21	0.26					
4 1/2 % Fourth Liberty, '33-'38, called ..	..	100.21	100.22	0.12					
Total Liberty bonds ..	\$7,300,623,750								
4 1/2 % Treasury, 1947-52 ..	\$758,983,300	107.30	108.2	3.50					
4 % Treasury, 1944-54 ..	1,036,834,500	104.22	104.25	3.47					
3 1/2 % Treasury, 1946-56 ..	489,087,100	103.00	103.4	3.43					
3 1/2 % Treasury, 1943-47 ..	454,135,200	100.26	101.00	3.25					
3 1/2 % Treasury, 1940-43 ..	834,474,100	100.10	100.12	3.19					
3 1/2 % Treasury, 1941-43 ..	352,993,950	100.29	100.31	3.20					
3 1/2 % Treasury, 1946-49 ..	544,915,050	100.27	100.31	3.22					
3 1/2 % Treasury, 1951-55 ..	819,066,500	98.29	99.00	3.21					
3 1/2 % Treasury, 1952-56 ..	755,483,350	97.10	97.15	3.16					
4 1/2 % Treasury, 1934-45 ..	1,382,261,569	100.9	100.10	3.29					
4 1/2 % Treasury, April 16, 1934 ..	18,277,231	..	..						
Total Treasury bonds ..	\$7,446,541,850								
Total bonds ..	\$15,578,524,970								

\*For price range since date of issue see The Annalist of Feb. 9, 1934, page 268; for last week's price range, see "Bond Transactions, New York Stock Exchange," this issue. †Included in uncalled.

### Treasury Notes and Certificates of Indebtedness

	Outstanding	Bid.	Asked.	Yield
3 % Series A-1934 (May 2) ..	\$244,234,600	100.17	100.20	0.02
2 1/2 % Series B-1934 (Aug. 1) ..	345,292,600	100.17	100.20	0.78
3 % Series A-1935 (June 15) ..	416,602,800	101.12	101.16	1.85
1 1/2 % Series B-1935 (Aug. 1) ..	353,865,000	99.14	99.18	1.93
2 1/2 % Series C-1936 (April 15) ..	558,819,200	100.18	100.22	2.55
3 1/2 % Series A-1936 (Aug. 1) ..	364,138,000	101.13	101.17	2.60
2 1/2 % Series B-1936 (Dec. 15) ..	357,921,200	100.7	100.11	2.62
3 % Series B-1937 (April 15) ..	502,361,900	101.3	101.7	2.88
3 1/2 % Series A-1937 (Sept. 15) ..	817,483,500	101.3	101.7	2.89
2 1/2 % Series A-1938 (Feb. 1) ..	275,679,600	99.18	99.22	2.71
2 1/2 % Series B-1938 (June 15) ..	618,056,800	99.24	99.28	2.91
2 1/2 % Series C-1935 (March 15) ..	528,101,600	100.20	100.22	1.85
Retirement funds ..	236,500,000	..	..	..
4 % Civil Service, 1934-38 ..	2,426,000	..	..	..
4 % Foreign Service, 1934-38 ..	2,221,000	..	..	..
Total notes ..	\$5,624,703,800			

	Outstanding	Bid.	Asked.	Yield
1 1/2 % Series TS-1934 (Sept. 15) ..	524,748,900	100.6	100.8	1.06
1 1/2 % Series TM-1934 (March 15) ..	460,099,000	100.1	100.3	0.06
1 1/2 % Series TJ-1934 (June 15) ..	174,905,500	99.30	100.2	0.06
2 1/2 % Series TD-1934 (Dec. 15) ..	992,496,500	100.20	100.22	1.41
Total certificates ..	\$2,150,249,500			
Total notes and certificates ..	\$7,776,953,300			

Treasury Bills  
(Rates quoted are for discount at purchase)

Maturity	Outstanding	Issued at	Bid.	Asked.	Feb. 13





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## News of Foreign Securities



**L**ONDON — The stock market has declined slightly. The index of twenty stocks is 21.27 for Feb. 13, against 21.55 for Feb. 6. The rise since the close of 1933 had carried the index from 19.83 to

21.55. Crippling of communication services in Paris and the Wall Street holiday caused dullness in the stock markets Monday. British funds were quiet but firm. German bonds were lower. Trading in the international stocks was restricted and home industries were irregular.

Rayons, aviation and cables were firm, while distillers, breweries, molasses, tobacco, motors and chemicals were easier on profit-taking. Oils were dull, rubbers were lower, although the commodity improved. Mines were quiet, but recovered part of their earlier declines.

The stock markets were weak and irregular Tuesday, the result of Continental disturbances. Austrian and German bonds were dull in the foreign market. British funds opened firm but eased later.

International stocks were quiet but stronger. British industrials eased after a steady start. Breweries, distillers, sugars, motors and Cables and Wireless were firm, while aviations, Dunlop Rubber and Courtaulds weakened. Rubbers fell sharply following a setback in the commodity. Oils were quiet. Kaffir mines were better on Cape buying, while West Africans, coppers and tins were lower.

The stock market has been influenced by conflicting and confusing events. Gold-mining shares have soared with the price of the metal, and now are fluctuating because of the instability of currency produced by the United States gold policy and French political disorders. It follows that with gold now selling at a record price, many mining shares also are standing at the highest levels ever touched.

Industrial securities have moved erratically, largely because of particular rather than general events, while gilt-edged securities have been held in check by the European political situation and exchange uncertainties, although some flight of capital from the Continent into British gilt-edged stocks has been noticeable.

### Paris

Stocks prices on the Bourse have turned upward, following several weeks of declines. The index is 45.02 for Feb. 13, against 43.63 (revised) for Feb. 6. Despite the difficulties of communications which reduced the volume of transactions and kept Paris out of touch with London, Brussels and other centres, the Bourse had a satisfactory session on Monday. Rentes again proved the chief attraction, registering important gains. French common stocks of all sorts also progressed strongly. Internationals, on the other hand, were neglected and weakened toward the close.

The Bourse, although irregular, managed Tuesday to maintain Monday's satisfactory trend. French common stocks showed more gains than losses, while internationals did the opposite, but in all cases the changes were slight. Trading was dull. Hope of seeing the budget balanced by the end of February caused rentes to continue their recent progress, although at a slower pace. Improvement in rentes since the Daladier government resigned has been the most striking market development this year. Austrian difficulties account largely for the relatively poor showing by international stocks.

Rentes closed as follows: The 3 per cents, 69, amortizable 3s, 78; 1917 4s, 78.45; 1918 4s, 77.50; 1925 4s, 105.49; 1932, 4½s, Series A, 83.55; Series B, 84.05; 1920 amortizable 5s, 107.60.

The fall of prices on the Bourse last week did not reach any great proportions as a result of political developments, and there was not the slightest sign of panic. By the close of the week, losses had been regained.

### Berlin

The Boerse continued to advance during the week under review, carrying the index of fifteen stocks to the highest

level since the middle of last year. The index for Feb. 13 is 24.82 against 24.44 for Feb. 6.

The Boerse was so inactive Monday that no importance attached to stock-prize movements, which within moderate limits were predominantly upward. Issues in which some interest was manifested included Hoesch, Rheinstahl, Siemens & Halske and some specialties like Tietz and Berlin Machinery.

The bond market was dull, quotations sagging under small offerings.

Demand for certain specialties gave the Boerse a cheerful tone Tuesday, although the more important stocks were neglected and prices therefore moved in a narrow range. Salzdorf rose 2 points, I. G. Farben 1 point and Bavarian Motor Works improved more than 3 points. Heavy industrials were quiet and practically unchanged. Despite general inactivity, the steadiness of the Boerse in the face of the Austrian civil war

and the Czechoslovak currency devaluation is viewed as an expression of confidence which only the preoccupation of Southern and Western Germany with the carnival keeps from a more emphatic manifestation.

The Boerse opened last week with a sharp advance in bank stocks and buying of industrial favorites, but later, under the influence of disorders in Paris, prices reacted. Brewery stocks were sold on the passing of the Englhardt Corporation dividend.

On Friday, after an uncertain opening, the market took a sharp upward turn with active public buying of machineries, while Tietz advanced on improved department store reports. Saturday's market continued firm and reflected further buying of machineries.

### Cunard-White Star Merger

The dream of a unified British steamship service on the North Atlantic be-

came a reality on Feb. 8 with the announcement in the House of Commons that the Cunard-White Star merger had been completed. It will become effective as soon as the shareholders of the two companies approve it.

At the same time it was announced that the Treasury would advance up to £3,000,000 for the completion of the 73,000-ton super-liner 534, now lying half built on the stocks at Clydebank, Scotland. The work is expected to be resumed next month, and unless drastic changes are made in the plans the ship may be ready for launching in October or November of this year.

The Cunard company will hold 62 per cent of the shares of the new company, and the White Star company will hold the rest. Including the chairman, there will be ten directors on the new board, six to be chosen by the Cunard company and four by the White Star. It is assumed that the business of the merged company will be carried on in London and in New York by the Cunard staff in the Cunard headquarters, although the agreement does not specify this.

### Danish Bank Reports

The Danish Landmanskab, the largest bank in Denmark, reports a greatly improved position in 1933. After defraying ordinary expenses a balance of 11,138,000 kroner remains for distribution.

The report shows 1,068,000 kroner written off for bad and doubtful debts; 500,000 for depreciation of buildings; 1,500,000 for reserved taxes; 1,750,000 transferred to a depreciation reserve for securities which was thus increased to 3,500,000; 1,835,000 transferred to the reserve fund and the residue of 3,500,000 applied as a dividend representing 7 per cent, and 885,000 transferred to the 1934 accounts.

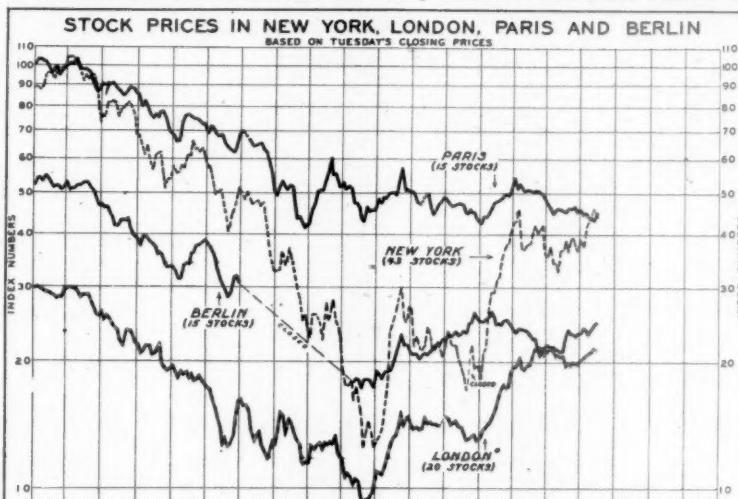
### Imperial Tobacco Co.

The Imperial Tobacco Company (Great Britain) reports for the year ended Oct. 31 total income, before directors' fees and reserves, of £7,603,560, against £8,656,889 in preceding fiscal year.

### London, Midland & Scottish

The first British railway dividends for 1933, announced last week, show that the London, Midland & Scottish company raised payments on 4 per cent preference stock from 3 to 3½ per cent, while the 5 per cent redeemable preference stockholders get 4 per cent, against 3½ per cent. The company's official memorandum says:

"For 1933, railway receipts decreased by £222,000 and total receipts decreased £826,000. Reductions in working expenses amounted to £1,134,000, making a net increase of £808,000, net revenue being £10,713,000."



### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

N.Y. Stock Exchange, N.Y. Curb.

Week ended Feb. 10, 1934 \$19,990,000 \$2,320,000  
Week ended Feb. 3, 1934 25,025,500 2,661,000  
Week ended Feb. 11, 1933 13,675,000 1,459,000  
1934 to date 127,451,500 13,364,000  
1033 to date 88,452,500 12,436,000

### FOREIGN BOND AVERAGES

(10 Foreign Issues)

High. Low. Last.

Week ended Feb. 10, 1934 111.81 110.47 111.71

### THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1933. London. Paris. Berlin.

Dec. 27..... 19.83 45.57 23.30

1934.

Jan. 2..... 20.11 45.96 23.44

Jan. 9..... 20.40 44.51 24.06

Jan. 16..... 20.68 45.33 23.78

Jan. 23..... 20.87 44.04 23.13

Jan. 30..... 21.17 43.88 23.87

Feb. 6..... 21.55 43.63 24.44

Feb. 13..... 21.27 45.02 24.82

†revised.

Back figures may be obtained upon request to THE ANNALIST.

### Foreign Stock Prices

The following are closing prices on the principal European markets on Feb. 13, with net change from prices on Feb. 6:

#### LONDON.

Net Price. Change.

Anglo-Dutch ... 20s 6d -1s 4½d

Anglo-Persian ... 42% - ½%

Babcock & Wilh. ... 42s 3d - 3d

Brit-Amer. Tob. ... 45% - ½%

Brit-Celanese ... 13s 6d - 3d

Bwana M'K ... 4s 7½d 4½d

Cables & Wire ... 24½% + ½%

Do B ... + 10% + 1%

Carreras ord. A ... 58% + ½%

Celanese of Am. ... 28% + ½%

Courtaldis ... 22% + ½%

De Beers ... 6½% - ½%

Distillers ... 54s - 6d

Dunlop Rub. ... 42s 1½d - 1½d

Elec & M In ... 23s - 10½d

Ford, Ltd ... 25s ..

Hudson Bay ... 28s ..

Imp Chemical ... 32s 3d + 6d

Int'l Power Corp ... 11s 6d + 1s 6d

London Mid Ry ... 25s - ½%

London Pass. C ... 23½d ..

Mining Tr. ... 3s 4½d - 6d

Mex Eagle ... 11s 7½d ..

Mex Gold ... 66s ..

Rhône Ang.-Am ... 16s 6d ..

Rio Tinto ... 22s 6d - 6d

Royal Dutch ... 42½d - ½%

Shell T & T ... 25s ..

Trinidad L ... 72s 6d ..

Unilever ord. ... 11s 6d - ½%

Univ Alvan ... Ry ... 12s ..

Un Molas, Inc ... 21s 6d - 1s 1½d

Vickers ... 9s 9d - 4½d

Woolworth ... 9s 3d - 4½d

\*Per cent of par.

#### BONDS.

Net Price. Chg.

Arg Resid'n 4s ... 195 - 1

Austrian 6s ... 1101 - 1

Braz Fg 5s ... 14s 2½s - 1

Brit W L 3½s ... 1101% + ½%

Do 4s ... 60-90 - 1½d

Do 5s ... 112½% + ½%

Do 6s ... 1102% + ½%

French War 5s ... 22% + 2½%

German 7s ... 149s 2½% + ½%

Seine 7s ... 1107 - ½%

#### AMERICAN STOCKS.

(Prices are in dollars at 4 per dollar.)

Net Price. Chg.

Berlin K und Licht ... 125 + 1

Com und Pr. Bank A. G. 53 - 1

Dessauer Gas ... 108 + 3½

Deutsche Bk und D G ... 112 - 1

Deutsche Reichs pf ... 112 - 1

Dresdner Bank ... 67 - 1

Gesfurter ... 96 + 4

Hamburg Elek-W ... 112 - 1

HG Farbenindustrie ... 29 - 1

Mannemann ... 120 + 2

Nor Ger Lloyd (new) ... 32 + 1

Rheinische Braunkohle ... 202 + 2

Reichsbank ... 168 ..

Salzdorf ... 157 + 3

Siemens & Halske ... 147 + 3

#### MILAN.

Net Lire. Chg.

Adamello ... 154/4 - 9½

Adriatic Electric ... 211/2 - 2½

Banca Com. Ital. ... 125 - 25

Banca Agric. ... 125/2 - 25

Consol Ital 5% ... 97.00 ..

Credit Ital ... 653 ..

Edison Electric ... 710/2 - 1½

Fiat ... 236 - 9

Istota Fraschini ... 9 - ½

Meridionale Elec ... 221/2 - 11½

Monte Amiata ... 32 - 2½

Montecatini ... 126/4 - 3

Nav Gen Ital ... 158 - 5

Pirelli Italiana ... 878 - 20

S. P. Electric ... 32/2 - 1

Sima Vissena ... 150 - 2½

Terni Electric ... 150 - 2

Unes Electric ... 12% - 1½

#### GENEVA.

Swiss Net

Francs. Chg.

Am Euro Sec. com. 31 - 3

Do pf ... 100 - 7

Hisp-Amer. d'Elet ... 745 - 5

Ital-Argen d'Elet ... 115 - 2

Nestle & S. Con. 671 - 3

Swiss Fed Loan 3½s ...

1932-62 ... 93% - 1.60

Swiss Fed Ry 3½s ... 95% - 15

1899-1962 ... 95% - 15

1900-1962 ... 95% - 15

1901-1962 ... 95% - 15

1902-1962 ... 95% - 15

1903-1962 ... 95% - 15

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# Stock Transactions—New York Stock Exchange

Bid and Asked Quotations of Feb. 10, for Issues Not Traded In

For Calendar Week Ended Saturday, Feb. 10

High	Low	High	Low	Price Range		1933	1934	Price Range		Last Dividend	Earnings	Wk's Range	Wk's Pay Per	Per	Last Dividend	Earnings	Wk's Range	Wk's Pay Per	Per	Last Dividend	Earnings	Wk's Range	Wk's Pay Per	Per				
				High	Low			High	Low																			
24%	10	67%	13%	42	2	8	30	1-17	ABRAHAM & SONS UP.	AST	155,155,000	10-30	43	145	9A	1,111	42	404	98	95	94	42	+ 21%	200	A	623.46	8%	74
9%	9%	1%	1%	44	2	6	30	1-17	Abraham & Sons	UP.	1,215,762	2-10	31	125	9A	12,92	42	404	98	95	94	42	+ 21%	200	A	615.94	8%	74
73%	73%	1%	1%	51	2	6	30	1-17	Adams Express	UP.	120,000	2-10	31	125	9A	11,62	111	93%	100	95	94	42	+ 21%	200	A	610.88	8%	74
30%	12	21%	5%	58	2	9	16	1-5	Adams Mills	UP.	160,000	2-10	34	125	9A	154	271	73	72	72	72	42	+ 21%	200	A	605.66	8%	74
14%	8%	12%	5%	54	2	6	30	1-17	Address-Mail	UP.	1,760,215	4-11	32	106	9A	144	118	93%	100	95	94	42	+ 21%	200	A	603.148	6-11	32
15%	8%	12%	5%	54	2	6	30	1-10	Advanced-Ram	UP.	1,200,000	2-10	31	125	9A	120	80	82%	100	95	94	42	+ 21%	200	A	599,000	9-30	100
18%	8%	12%	5%	54	2	6	30	1-10	Allegany Steel	UP.	1,100,860	12-18	31	125	9A	120	80	82%	100	95	94	42	+ 21%	200	A	596,000	5-13	100
72%	72%	82	82	82	2	1	17%	1-10	Allegany W.	UP.	500,000	1-2	24	150	9A	120	80	82%	100	95	94	42	+ 21%	200	A	590,000	4-1-26	100
120%	120%	115%	115%	108%	2	1	12%	1-18	Allied Chem. & Dye	UP.	2,000,000	1-2	24	150	9A	120	80	82%	100	95	94	42	+ 21%	200	A	585,000	4-1-26	100
120%	120%	115%	115%	108%	2	1	12%	1-18	Allied Chem. & Dye	UP.	1,200,000	1-2	24	150	9A	120	80	82%	100	95	94	42	+ 21%	200	A	580,000	4-1-26	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Alaska Gold Min.	ALM	1,400,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	575,000	1-2-31	100
15%	7%	13%	13%	105%	1	1	20%	1-4	Alaska Gold Min.	ALM	1,400,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	570,000	1-2-31	100
154	150	178	170	154	1	1	20%	1-4	Alaska Gold Min.	ALM	1,400,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	565,000	1-2-31	100
2%	2%	5%	5%	5%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	560,000	1-2-31	100
22%	10	12	11%	11%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	555,000	1-2-31	100
12%	12%	11%	11%	108%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	550,000	1-2-31	100
12%	12%	11%	11%	108%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	545,000	1-2-31	100
12%	12%	11%	11%	108%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	540,000	1-2-31	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	535,000	1-2-31	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	530,000	1-2-31	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	525,000	1-2-31	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	520,000	1-2-31	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	515,000	1-2-31	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	510,000	1-2-31	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	505,000	1-2-31	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	500,000	1-2-31	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	495,000	1-2-31	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	490,000	1-2-31	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	485,000	1-2-31	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	480,000	1-2-31	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	475,000	1-2-31	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	470,000	1-2-31	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	465,000	1-2-31	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	460,000	1-2-31	100
10%	10%	11%	11%	105%	1	1	20%	1-4	Allegany Co.	ALG	1,450,000	1-2	34	130	9A	120	80	82%	100	95	94	42	+ 21%	200	A	455,000	1-2-31	100
10%																												

Stock Transactions—New York Stock Exchange—Continued

Final Column Week Ended

Stock Transactions—New York Stock Exchange—Continued

Saturday, Feb. 10.

Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—



# OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday. Midwest quotations as of Monday.

FOREIGN SECURITIES		CANADIAN SECURITIES (Cont.)		CANADIAN SECURITIES (Cont.)		GOVT. AND MUNICIPAL BONDS (Cont.)	
Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.	Key.	Bid. Offer.
33 Amer. European Secs. 50, 1958.....	71	38 Prov. of Alberta 4½%, 4/1/35.....	90%	97½	98	92 Ottawa Valley Power 5½%, 1970.....	101 101½
34 Amer. Compt. Co. 1947.....	21	39 Prov. of Alberta 50, 1/15/45.....	91 91½	92	95 Price Bros. & Co. 4½%, 1945.....	102 102½	
35 Bogota 6½%, 1947.....	21	40 Prov. of Alberta 50, 1943.....	91	92	96 Rio Tramway 50, 1935.....	103 103½	
36 Cali. Mun. of Colombia 70, 1947	16	41 Prov. of British Col. 4½%, 1/15/36.....	95	96	44 Shawinigan Water & Pow. 4½%, 1971 Mkt. 5.50		
37 Callao 7½%, 1944.....	6	42 Prov. of British Col. 50, 1934.....	99	100	51 Smith (Howard) Paper Mills 5½%, 53 59½ 90½		
38 Cent. Mexico Lt. & Pr. 60, '40.....	45	43 Prov. of British Col. 50, 1/15/35.....	95% 97½	98	52 Winnipeg Electric 60, 1954.....	32 32½	
39 City Sav. Bk. of Budapest 70, '63.....	46	44 Prov. of British Col. 50, 1932.....	95½	96	53 Winnipeg Electric 60, 1954.....	31 33	
40 Halti 100, 1958.....	65	45 Prov. of British Col. 50, 10/1/35.....	95% 97½	98	54 Winnipeg Electric 60, 1954.....	31 33	
41 Halti 100, 1958.....	65	46 Prov. of British Col. 50, 4/2/34.....	92 92½	93	55 Winnipeg Electric 60, 1954.....	31 33	
42 Hungarian Dollar Bonds OW	BW	47 Prov. of Manitoba 50, 1950.....	88½ 90½	91	56 Winnipeg Electric 60, 1954.....	31 33	
43 Int'l. Ry. of Cen. Am. (P.M.) 50, '72.....	40	48 Prov. of New Brunswick 4½%, 1961 93½ 95	95	96	57 Winnipeg Electric 60, 1954.....	31 33	
44 L. G. Farben Industrie German Shar 30½	31½	49 Prov. of Nova Scotia 4½%, 1952.....	96% 97½	98	58 Winnipeg Electric 60, 1954.....	31 33	
45 Italian cons. 5% loan (Int.) 77½	78½	50 Prov. of Ontario 50, 1936.....	100	101	59 Winnipeg Electric 60, 1954.....	31 33	
46 Lithuanian Lib. Ln. 50, 1935 (5).....	70	51 Prov. of Ontario 50, 1937.....	95% 97½	98	60 Winnipeg Electric 60, 1954.....	31 33	
47 Manilla R. & Southern L. 100, 45, 50	61	52 Prov. of Ontario 50, 1938.....	95% 97½	98	61 Winnipeg Electric 60, 1954.....	31 33	
48 National Hotel of Cuba de 1950.....	9½	53 Prov. of Ontario 4½%, 1/15/36.....	100% 101%	102	62 Winnipeg Electric 60, 1954.....	31 33	
49 Parana 70, 1958.....	13	54 Prov. of Ontario 4½%, 1/15/36.....	102	103	63 Winnipeg Electric 60, 1954.....	31 33	
50 Porto Rica 45 & 4½%.....	OW	55 Prov. of Ontario 4½%, 1/15/38.....	101	101½	64 Winnipeg Electric 60, 1954.....	31 33	
51 Reichsbank Shares (German).....	42	56 Prov. of Ontario 4½%, 9/1/44.....	101	101½	65 Winnipeg Electric 60, 1954.....	31 33	
52 Rio de Janeiro (Brazil) 60, 1933.....	26	57 Prov. of Ontario 50, 1952.....	103	103½	66 Winnipeg Electric 60, 1954.....	31 33	
53 R. Cath. Archbishop Manila 38, '38.....	38	58 Prov. of Ontario 50, 5/1/58.....	106	106½	67 Winnipeg Electric 60, 1954.....	31 33	
54 Russian Imp. \$ Loan 5½%, 6½%, c/d. 5½	31½	59 Prov. of Ontario 50, 1958.....	105½	106½	68 Winnipeg Electric 60, 1954.....	31 33	
55 San Salvador 70, 1948.....	21	60 Prov. of Ontario 50, 1/3/37.....	103½	104½	69 Winnipeg Electric 60, 1954.....	31 33	
56 Santa Catharina (Brazil) 60, 1947.....	23	61 Prov. of Ontario 60, 1943.....	108½	109½	70 Winnipeg Electric 60, 1954.....	31 33	
57 Sao Paulo (Brazil) 60, 1943.....	22	62 Prov. of Quebec 4½%, 3/2/50.....	101	102	71 Winnipeg Electric 60, 1954.....	31 33	
58 Santander 70, 1948.....	14	63 Prov. of Saskatchewan 4½%, 11/1/35.....	93	94	72 Winnipeg Electric 60, 1954.....	31 33	
GERMAN DOLLAR BONDS:		64 Prov. of Saskatchewan 4½%, 10/1/51.....	82½	83	73 Winnipeg Electric 60, 1954.....	31 33	
59 German Dollar Bonds drawn.....	OW	74 MUNICIPAL:			74 Winnipeg Electric 60, 1954.....	31 33	
60 German Int'l & Ext. Bds. & Coups. 50	BW	75 Calgary (City of) 4½%, 1945.....	80	80	75 Winnipeg Electric 60, 1954.....	31 33	
61 German Int'l & Ext. Bds. & Coups. 50	BW	76 Calgary (City of) 50, 1935.....	95	96	76 Winnipeg Electric 60, 1954.....	31 33	
62 Anhalt ser. 7.....	44	77 Edmonton.....	OW		77 Winnipeg Electric 60, 1954.....	31 33	
63 Bavaria ser. 6½%	54	78 Montreal (City of) 50, 5/1/54.....	99	99½	78 Winnipeg Electric 60, 1954.....	31 33	
64 Dortmund Mun. Utility 6½%, 1948.....	52½	79 Ottawa (City of).....	OW		79 Winnipeg Electric 60, 1954.....	31 33	
65 Dortmund Mun. Util. 6½%, 1948.....	53½	80 Toronto (City of) all issues.....	OW		80 Winnipeg Electric 60, 1954.....	31 33	
66 Duesseldorf ser. 7.....	43	81 Winnipeg (City of) 4½%, 1950.....	81½	82	81 Winnipeg Electric 60, 1954.....	31 33	
67 Duisburg ser. 7s.....	45	82 CALIFORNIA ISSUES:			82 Winnipeg Electric 60, 1954.....	31 33	
68 Elberfeld ser. 6½%.....	61	83 Abitibi Pow. & Paper 50, 1953.....	Mkt.	Mkt.	83 Winnipeg Electric 60, 1954.....	31 33	
69 Frankfort ser. 7s.....	45	84 Abitibi Pow. & Paper 50, 1953.....	c/d.	30½	84 Winnipeg Electric 60, 1954.....	31 33	
70 German Atlantic Cable 70, 1945.....	56	85 Algoma Steel Corp. 50, 1962.....	24%	30	85 Winnipeg Electric 60, 1954.....	31 33	
71 German Bldg. & Land Bank 6½%, 68.....	68	86 Asbestos Corp. 60, 1941.....	57	58	86 Winnipeg Electric 60, 1954.....	31 33	
72 Hamburg-Amer. Line 6½%, 1937-40	OW	87 British Columbia Tel. 50, 1960.....	97½	98	87 Winnipeg Electric 60, 1954.....	31 33	
73 Hungar. American Line ser. 6½%.....	75	88 Canadian Pacific 60, 1960.....	89	89	88 Winnipeg Electric 60, 1954.....	31 33	
74 Hungarian Disc. & Exch. Bk. 70, '63	40	89 Canadian Pacific 60, 1960.....	89	89	89 Winnipeg Electric 60, 1954.....	31 33	
75 Krefeld Elec. Corp. 60, 1948.....	40	90 Canadian Pacific 60, 1960.....	89	89	90 Winnipeg Electric 60, 1954.....	31 33	
76 Leipzig Trade Fair 70, 1953.....	53	91 Canadian Pacific 60, 1960.....	89	89	91 Winnipeg Electric 60, 1954.....	31 33	
77 Mannheim & Palatinate Elec. 70, '61	62	92 Canadian Pacific 60, 1960.....	89	89	92 Winnipeg Electric 60, 1954.....	31 33	
78 Mann. Gas & Elec. of Recklinghausen 70, 1947.....	52	93 Canadian Pacific 60, 1960.....	89	89	93 Winnipeg Electric 60, 1954.....	31 33	
79 Munich ser. 7s.....	49	94 Canadian Pacific 60, 1960.....	89	89	94 Winnipeg Electric 60, 1954.....	31 33	
80 Nassau Land Bank 6½%, 1938.....	36	95 Canadian Nat'l Ry. 4½%, 1951.....	100	101	95 Winnipeg Electric 60, 1954.....	31 33	
81 Nettuno 60, 1948.....	50	96 Canadian Nat'l Ry. 50, 10/1/55.....	103½	104½	96 Winnipeg Electric 60, 1954.....	31 33	
82 Oberpfalz Elec. Power 70, 1946.....	49	97 Donnacona Paper 50, 1948.....	40	40	97 Winnipeg Electric 60, 1954.....	31 33	
83 Oldenburg ser. 7s.....	44	98 Eastern Power 60, 1952.....	70	70	98 Winnipeg Electric 60, 1954.....	31 33	
84 Roman Cath. Ch. in Bavaria 6½%, 65	67	99 Eastern Power 60, 1956.....	80	80	99 Winnipeg Electric 60, 1954.....	31 33	
85 Roman Catholic Welfare Inst. 70, '61	65	100 Eastern Power 60, 1956.....	80	80	100 Winnipeg Electric 60, 1954.....	31 33	
86 Saarbruecken Mts. Bank 60, 1947.....	78	101 Eastern Power 60, 1956.....	80	80	101 Winnipeg Electric 60, 1954.....	31 33	
87 Saxony State Mortgage 60, 1947.....	64	102 Eastern Power 60, 1956.....	80	80	102 Winnipeg Electric 60, 1954.....	31 33	
88 Silesia Public Utility 70, 1946.....	57	103 Eastern Power 60, 1956.....	80	80	103 Winnipeg Electric 60, 1954.....	31 33	
89 Voerde Elec. Ry. Co. 70, 1947.....	40	104 Eastern Power 60, 1956.....	80	80	104 Winnipeg Electric 60, 1954.....	31 33	
90 Württemberg 7s.....	53	105 Eastern Power 60, 1956.....	80	80	105 Winnipeg Electric 60, 1954.....	31 33	
91 Württemberg ser. 7s.....	51	106 Eastern Power 60, 1956.....	80	80	106 Winnipeg Electric 60, 1954.....	31 33	
CANADIAN SECURITIES GOVERNMENT ISSUES:		107 Eastern Power 60, 1956.....	80	80	107 Winnipeg Electric 60, 1954.....	31 33	
41 Dom. of Canada 40, 1960.....	93%	108 Eastern Power 60, 1956.....	80	80	108 Winnipeg Electric 60, 1954.....	31 33	
41 Dom. of Canada 50, 1937.....	104%	109 Eastern Power 60, 1956.....	80	80	109 Winnipeg Electric 60, 1954.....	31 33	
41 Dom. of Canada 50, 1952.....	104%	110 Eastern Power 60, 1956.....	80	80	110 Winnipeg Electric 60, 1954.....	31 33	
41 Dom. of Canada 40, 10/1/60.....	93%	111 Eastern Power 60, 1956.....	80	80	111 Winnipeg Electric 60, 1954.....	31 33	
29 Prov. of Alberta 4½%, 1936.....	81	112 Eastern Power 60, 1956.....	80	80	112 Winnipeg Electric 60, 1954.....	31 33	
66 Prov. of Alberta 4½%, 1935.....	96½	113 Eastern Power 60, 1956.....	80	80	113 Winnipeg Electric 60, 1954.....	31 33	
PROVINCIAL ISSUES:		114 Eastern Power 60, 1956.....	80	80	114 Winnipeg Electric 60, 1954.....	31 33	
29 Prov. of Alberta 4½%, 1936.....	81	115 Eastern Power 60, 1956.....	80	80	115 Winnipeg Electric 60, 1954.....	31 33	
66 Prov. of Alberta 4½%, 1935.....	96½	116 Eastern Power 60, 1956.....	80	80	116 Winnipeg Electric 60, 1954.....	31 33	
PROVINCIAL ISSUES:		117 Eastern Power 60, 1956.....	80	80	117 Winnipeg Electric 60, 1954.....	31 33	
41 Prov. of Alberta 4½%, 1936.....	81	118 Eastern Power 60, 1956.....	80	80	118 Winnipeg Electric 60, 1954.....	31 33	
66 Prov. of Alberta 4½%, 1935.....	96½	119 Eastern Power 60, 1956.....	80	80	119 Winnipeg Electric 60, 1954.....	31 33	

## KEY AND INDEX

1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1380, 27 State St., Boston. Phone Capital 8950.	77-Herbert H. Blizzard & Co., 123 So. Broad St., Philadelphia. Phone Penny-packer 6161; N. Y. HAnover 2-4120; Digby 4-3400.	54-Hart Smith & Co., 52 Wall St., N. Y. Phone HAnover 2-4987.	82-O'Donnell, Humphries & Fuehrer, Pe-noboot Bldg., Detroit. Ph.Cherry 5450.
2-Edwin Wolff & Co., 30 Broad St., N. Y. Phone HAnover 2-2033. See Front Cover.	78-Boening & Co., 1,600 Walnut St., Philadelphia. Ph me Pennypacker 8200; N. Y. Digby 4-2800.	55-Colonial Bond and Share Corp., 307 First Natl. Bank Bldg., Baltimore. Phone Hanover 2-3050.	83-F. A. Willard & Co., 40 Wall St., N. Y. Phone Andrew 3-8900.
3-Stein Bros. & Boyce, 5 So. Calvert St., Baltimore, Md. Phone Balti.: Plaza 8400; N. Y.: REctor 2-6880.	79-Chas. King & Co., 61 Broadway. Phone WHitehall 4-5980.	56-Madison & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-1221.	84-Hedges & Co., Broad St., N. Y. Phone Hanover 3-1220.
4-Maine Securities Co., Fidelity Bldg., Portland. Phone 2-5494.	80-W. H. Newbold's Son & Co., 1,517 Locust St., Philadelphia. Phone Penny-packer 1234; N. Y. JOHN 4-2102.	57-Swart Brent & Co., Inc., 23 Broad St., N. Y. Phone Hanover 2-0510.	85-Petson Tenenbaum & Harris, Inc. Phone Central 9-6262.
5-E. J. Kitching & Co., 75 Federal St., Boston. Phone HUBbard 6630; Hartford 5-1115.	81-W. H. Newbold's Son & Co., 1,517 Locust St., Philadelphia. Phone Penny-packer 1234; N. Y. JOHN 4-2102.	58-Edwin L. Lobdell & Co., Inc., 209 So. LaSalle St., Chicago. Ph. Central 7903.	86-G. H. Walker & Co., Inc., 1 Wall St., N. Y. Phone WHitehall 4-4554

## GOVT. &amp; MUNICIPAL BONDS (Cont.)

Key.	Bid. Offer.
100 Volusia Co., Halifax Hospital Dist.	B.W.
100 Vero Beach bonds	12F
100 Winter Haven Improvement	27F
100 Winter Park Improvement	36F

## GEORGIA:

102 Georgia, State of	3.30-1
49 Atlanta, City of	O.W.
102 Atlanta, City of	3.80-1

## ILLINOIS:

71 Century of Progress bonds (Chi.)	
66, 1935, un stamped	62 67

## CHICAGO &amp; COOK COUNTY TAX WARRANTS:

71 City of Chicago Corp.	1932 Levy
71 City of Chicago Corp.	1933 Levy
71 Chicago Board of Edu. Educational Fund 1929 Levy	70 82

71 Chicago Bd. of Edu. Educational	98%
71 Chicago Board of Edu. Educational	93% 94%

71 Cook Co. Corporation	1933 Levy
71 Evanson III 1932 Levy	93 96

71 Gal Park 1932 Levy	93 96
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## KENTUCKY:

71 Kentucky Municipals	O.W.
70 Louisville (City of) issues	O.W.

## LOUISIANA:

92 Louisiana Highway 4% (average)	84
92 Louisiana Highway 5%	85

92 New Orleans ser. F 4%	5.00-1
92 Orleans Levee 4% (Reparations)	82

92 Shreveport 4%	5.00-2
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## MASSACHUSETTS:

44 Boston 4%, 1960	100
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## MICHIGAN:

81 Detroit general oblig. 4%	60
81 Detroit Water 4%	78 O.W.

## MISSISSIPPI:

76 Belzoni (City of) past due	60F
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76 Bienville Co. Lane Bayou D. D.	37F
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76 Scooba Elec. L. Plant	70
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76 Scott Co. District No. 3	70
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## MISSOURI:

45 Butler Co. Road 5	1936-39
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45 Duck Creek Twp. Rd. 5	1932-36 50F
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75 Normandy Co. Sch. D. (St. Louis Co.)	4%
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85 Pemiscot Co. D. D. No. 8 coupons	50
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85 St. Johns Levee & Dredging cts.	15F
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85 Scott Co. Road 5s past due	70F
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75 University City 4%	O.W.
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## NEW YORK:

43 New York State 3½s, March, 1956	101
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8 Pt. of N.Y. Authority 4% '60 (Inland Term.)	85
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## NORTH CAROLINA:

99 North Carolina 4%, 1934-35	100
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99 North Carolina 4% (average)	4.55
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99 North Carolina 4%, 1935-60	100
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99 Asheboro 4%, Highway	99%
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16 Asheville bonds or c/ds	26 29
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85 Ayden past due	43F
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85 Caldwell County	78F
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49 Charlotte	5.50
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99 Columbia Hwy short mat.	83
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99 Columbia Hwy average mat.	51
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99 Duplin County	O.W.
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99 Durham 4%, any mat.	55
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99 Greensboro	5914F
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99 Hanes any mat.	56F
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99 Kernerville Town of, past due	42F
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99 Kinston average mat.	38F
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99 Lenoir	78F
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99 Lenoir County average mat.	41F
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99 Morehead City St. Impvt. any mat.	162F
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99 Mt. Gilead past due	49F
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99 Person County average mat.	60F
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99 Pitt County	10F
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99 Pitt County past due	83F
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99 Raleigh Water 4%	73
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99 Randolph County any mat.	52F
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99 Sampson County	63
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99 Standard Street Improvement	45F
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99 Warren



## Bond Transactions—New York Stock Exchange

**For Week Ended Saturday, Feb. 10**

**Total Sales \$121,438.500**

## FOREIGN BONDS.

35%	18%	288	<b>ABITIBI P &amp; P</b> 5s., 1953.	£ 356	32	33½	½	124½	111½	151	Grt Brit & I. 5sas. 1937.	116½	111½	114½	- 1½	40½	37½	29	Do 5s., 1946.	Aug coup on..	40	37½	37½	+ 1½
100	94	39	<b>Adriatic Elec</b> 7s., 1952.	£ 100	97½	100	+ 2½	121	113	—	Do 5s., 1937. reg.	113	113	113	- 1½	40	37½	29	Do 5s., 1946.	Aug coup on..	40	37½	37½	+ 1½
78½	66½	28	<b>Alpine Mount</b> 7s., 1955.	£ 78½	79½	80	+ 1½	116	109	126	Do 4s., 1950.	112½	108	120	+ 3	40	37½	29	Do 6s., 1950.	May coup on..	40	36	31	- 3½
17	8½	60	<b>Antioquia</b> 7s. A., 1945.	£ 17	15	12	- 3	101	67½	82	Do 6s., 1950.	112½	73	73	- 1	100	97	3	<b>VENET</b> MG B 7s. 1952.	101½	101½	101½	+ 4½	
16%	9	64	Do	7s. B.	1945.	16%	- 2	101	15	30	Greek 6s. 1968	16½	65½	65½	+ 2½	79	58	8	Venna 6s. 1952.	79	70	78½	+ 7½	
16%	9	20	Do	7s. C.	1945.	16%	- 2	101	14	14	HAITI 6s. 1952	27	25½	25	+ 1½	65	50	8	Do 6s., 1952.	unmat coup on..	65	60	65	+ 14½
16½	8½	59	Do	7s. D.	1945.	16½	- 1½	101	14	14	Hamburg 6s. 1946	70	77	79	+ 1½	62½	53	58	WARSAW 7s. 1958.	62½	53	58	- 4	
16½	8½	16	Do	1st 7s.	1957.	16½	- 1½	101	14	14	Hamburg 6s. 1946	56	55½	55½	+ 2½	66½	47	16½	Westphal El P 6s.	53	58	58	+ 6½	
13%	8	5	Do	3rd 7s.	1957.	13%	- 1½	101	14	14	Heidelberg 7sas. 1950	48	48	48	- 1	59	47	13	Wuerl'mberg El 7s.	53	54	59	+ 4½	
14	8	5	Do	3rd 7s.	1957.	14%	- 1½	101	14	14	Helsingfors 6sas. 1960	85%	84½	84½	- 1½	89½	86	86	YOKOHAMA 6s. 1961.	88½	86	86	+ 6½	
98	82	101	<b>Antwerp</b> 5s., 1958.	£ 98	96½	97	+ ½	101	63	53	Harp Min 6s. 1949. w. 1.	63	62	63	+ 6½	Total sales.	19,990,000.							
66½	47	58	<b>Argentine</b> 5½s. 1962.	£ 63½	60	61	- 2	101	28	28	Hung. Com M 7s. 1945.	36½	36½	36½	- 1									
69½	53	47	Do	6s. A.	1957.	69½	- 6½	101	32	32	Hung L M 7sas. A. 1961	37½	37½	37½	- 1									
70	53	29	Do	6s. B.	1958.	69	- 6½	101	32	32	Hung. T 7sas. 1944.	42½	42½	42½	- 1									
70	53	17	Do	6s. June 1958.	69½	65	- 4½	101	32	32	Hung. T 7sas. 1944.	42½	42½	42½	- 1									
69½	53	22	Do	6s. Oct. 1958.	69½	65	- 4½	101	32	32	Hung. T 7sas. 1944.	42½	42½	42½	- 1									
69½	53	22	Do	6s. Sept. 1958.	69½	65	- 4½	101	32	32	Hung. T 7sas. 1944.	42½	42½	42½	- 1									
70	53½	17	Do	6s. Sept. 1960.	68½	64½	- 3½	101	59½	51	IILSEEDER STEEL 6s. 1948.	* 55	52½	53½	- 1½	100%	82	35	ABB & STR 5½s. '43.	100%	99	100	+ 1½	
70	53½	17	Do	6s. Sept. 1960.	68½	64½	- 3½	101	110½	110	Irish Free St. 5sas. 1950.	111½	109	110	- 1	90½	85	85	Adams Exp 4s. 1948.	80	77½	78½	+ 2½	
70	53½	19	Do	6s. Oct. 1960.	68½	65	- 5½	101	98	97	Int'l Ct. Of W. A. 1937.	96½	95½	95½	- 1	81	82	85	Alb & Sib 3½s. '46.	90½	94	90	+ 1½	
70	52½	57	Do	6s. Feb. 1961.	68½	64½	- 3½	101	96½	94½	Ital P. 7s. 1947.	96½	95½	95½	+ 1½	65	56	10	Alb Fer W F 6s. 1948.	65	62½	65	+ 4½	
65	52½	31	Do	6s. May 1961.	68½	64½	- 3½	101	96½	94½	Ital P. 7s. 1947.	63	62	63	+ 1½	65	51½	21	Alleg'ry Corp 6s. 1944.	68	62	65	+ 6½	
93½	83	21	<b>Australia</b> 4½s. 1956.	£ 92	91	91	- 1½	101	96½	94½	Ital P U Crd 7s. 1952.	93	90	90	- 3	65	51	19	Do 5s. 1949.	62	54	54	+ 7½	
95½	89	24	Do	5s. 1957.	92	91	- 1½	101	99½	94½	Italy 7s. 1951.	102	100	101½	+ ½	65	52	16	Alleg'ry Val 6s. 1942.	62½	57	57	+ 4½	
95½	89	24	Do	5s. 1957.	92	91	- 1½	101	99½	94½	Italy 7s. 1951.	91	71	71	- 3	100	93½	21	Alles Chalm 6s. 1937.	97½	96	97	+ 1½	
94½	89	24	<b>Austrian</b> 7s. 1943.	£ 94½	93	94	- 1½	101	77½	73½	JAPAN 5½s. 1965.	75	74	74	- 1½	33	33	33	Am Best Sug cv 6s. '35.	90%	90	90	+ 1½	
94½	89	24	<b>Austrian</b> 7s. 1943.	£ 94½	93	94	- 1½	101	81	82	Do 6s. 1954.	90	88	89	- ½	100	93½	21	Am Chain Gas. 1938.	77½	73½	73½	+ ½	
68½	50	194	Do	7s. 1957.	68½	63	- 5	101	32	32	Juge Mdg Bk. 1957.	* 33	33	33	- 3	55½	35	1,057	Am Cyanamid 5s. '42.	100%	99	99	+ 1½	
116	102%	97	<b>BATAVIA</b> P 4½s. 1942.	£ 113	109½	113	- 2	26	19	34	KARSTADT 6s. 1943.	* 26	23	26	+ 3	73	71½	52	Am & Fed 5s. 1943.	93	92	92	+ 1½	
95½	94	36	<b>Bavaria</b> S 6½s. 1945.	£ 87½	55	- 4½	22	17	20	Do 6s. 1943. ctfs.	* 24½	20	20	- 1	90½	84	85	Am G Ch 5½s. '49.	96½	94	95	+ 2½		
95½	94	104	<b>Belgium</b> 6s. 1955.	£ 98½	97½	96	- 1½	18½	12½	154	Krenger & Toll Sis. 1958.	18½	17½	17½	- 1	7½	7½	7½	Am Int 5sas. 1949.	85	83	84	+ 4½	
100	95	99	Do	6s. 1949.	100	99	- 1½	107½	107½	116	LIPZIG 6s. 1947.	55	54	54½	+ ½	105½	105	105	Am Mach & F 6s. '39.	105	105	105	+ 1½	
107½	99	95	Do	7s. 1955.	107½	107½	- 1½	107½	37½	37½	London El 7s. 1947.	89½	89	89½	+ ½	100½	94	94	Am Metal 5s. 1934.	100½	100	100	+ 1½	
105	95%	164	Do	7s. 1956.	105	103	- 1½	107½	37½	37½	London El 7s. 1947.	115½	95½	131½	- 1½	115½	115	115	Am Roll M 5s. 1938.	115½	115	115	+ 2½	
79	68½	11	<b>Belgium</b> 5s. 1960.	£ 79	76	76	- 3	101	97½	51	Lyon 6s. 1934.	* 67	67	67	- 1	120	104	11	Am Smet Ref 6s. 1937.	120	105	106	+ 1½	
68	50	194	Do	5s. 1960.	68	60	- 3½	101	100½	119	Lyons 6s. 1934.	120	145	153½	+ 2	100	101½	101	Am T. & T. Gold 6s. '36.	100	105	106	+ 1½	
32½	37½	25	<b>Berlin</b> 5½s. 1950.	£ 50½	46	47½	- 3	101	140	140	MARSEILLES 6s. 1924.	160	145	158½	+ 1½	103	102	103	Am T. & T. Gold 6s. '36.	103	103	103	+ 1½	

## FOREIGN BONDS

## Bond Transactions—New York Stock Exchange—Continued

Range 1934. Sales High, Low, in 1000s.										Range 1934. Sales High, Low, in 1000s.										Range 1934. Sales High, Low, in 1000s.														
High.					Low.					Last.					Net Chg.					High.					Low.					Last.				
100%	105	95	Cas Nat Rys 5s, 1930, July	105%	105%	106%	+ 1			103	102%	4	Dui & Ir Rys 5s, '37, reg	103	102%	103			102%	99	8	Lang Dock 6s, 1935.	100%	101	+ 1			100%	101	101	+ 1			
106%	104%	78	Do 5s, 1930, Oct.	104%	105%	106%	+ 1			105	105%	2	Do Lg 1st 4s, 1937.	105	104%	104%	- 1		105	95	31	Lang Inv. 1st 4s, 1938.	105	105	105	+ 1		105	95	95	+ 1			
106%	105	105	Do 5s, 1970.	105%	105%	106%	+ 1			105	105%	2	Do 4s, 1937.	105	105%	105%	- 1		100%	101	101	Do deb 5s, 1934.	101	101	101	+ 1		100%	101	101	+ 1			
107%	105	47	Can North deb 7s, 1940.	107%	106%	107%	+ 1			102	102%	8	Do 4s, 1937.	102	102%	102	- 1		101%	83	23	Do deb 5s, 1937.	101	101	101	+ 1		101%	100	100	+ 1			
113%	108%	71	Do deb 5s, 1940.	112%	112%	113%	+ 1			82	84	12	E CUBA S 7s, 1937.	82	77%	17%	+ 1		95	92	59	Do ref 4s, 1949.	95	95	95	+ 1		95	92	92	+ 1			
100%	100%	59	Do 4s, 1935.	101%	101	101	+ 1			98	91	8	E U.S. Corp 5s, 1935.	98	97%	98%	+ 1		118	112%	6	Lorillard 7s, 1944.	118	115	117	+ 1		118	115	117	+ 1			
100%	100%	61	Car Pct 1st perp.	101%	101	101	+ 1			88	81	8	E U.S. Corp 5s, 1935.	88	97%	98%	+ 1		201	194	14	Do 5s, 1951.	201	192	192	+ 1		201	194	192	+ 1			
91%	74%	80	Do 4s, 1946.	91%	88	88	+ 1			103	100%	10	Eds III 5s, 1936.	103	103	103			65	50	28	La & Ark 5s, 1939.	65	61	61	+ 1		65	50	50	+ 1			
88%	71%	132	Do 4s, 1950.	88	84	84	+ 1			93	94%	7	Elgin, Jol & E 5s, 1941.	93	94%	94%	- 1		100%	101	101	Elgin, Jol & E 5s, 1945.	100	100	100	+ 1		100%	100	100	+ 1			
100%	99%	99	Do 5s, 1944.	103	101	101	+ 1			87	79	4	Elko, Jol & E 5s, 1944.	87	84%	86%	- 1		90	84	1	Elon & Nash 5s, 1937.	90	90	90	+ 1		90	84	84	+ 1			
94%	77%	205	Do 5s, 1954.	93	90	92	- 2			76	66	208	Do gen 4s, 1936.	76	72%	74	- 1		104%	102	13	Do cv 4s, A, 1933.	104	102	102	+ 1		104%	102	102	+ 1			
102%	80%	24	Cit. C & O 5s, 1935.	102%	101	101	+ 1			74	66	298	Do ref 5s, 1967.	74	70	71	- 1		103	101	14	Do cv 4s, B, 1933.	103	103	103	+ 1		103	101	103	+ 1			
100%	80%	94	Do 6s, A, 1932.	100%	98	98	+ 2			73	60	120	Do cv 4s, A, 1933.	73	68%	68%	- 1		101	94	190	Do unif 4s, 1940.	101	98	98	+ 1		101	94	98	+ 1			
75%	70	4	Card & Ad 4s, 1931.	75%	70	75	+ 5			71%	62%	23	Do cv 4s, A, 1933.	71%	68%	68%	- 1		101	92	24	Do ref 5s, 2003.	101	100	100	+ 1		101	92	100	+ 1			
37%	31%	10	Car Pct 1st 4s, 1931.	37%	31	34	+ 3			96	87	104	Do ref 5s, 1967.	96	70	70	+ 4		86	82	8	Do 5s, 2003.	86	97	97	+ 1		86	82	97	+ 1			
100%	104%	14	Cent Dist 5s, 1942.	108%	106%	106%	+ 1			103	101%	10	Eds III 5s, 1936.	103	103	103			100%	98	21	La & Ark 5s, 1939.	100	100	100	+ 1		100%	98	100	+ 1			
53%	41	22	Cent Gf 1st 5s, 1945.	53%	53	53	+ 1			104%	103	8	Eds IV 5s, 1936.	104%	87	86%	+ 1		90	84	1	Le & Ark 5s, 1945.	90	90	90	+ 1		90	84	90	+ 1			
22%	12%	68	Do 5s, 1945.	23%	20	20	+ 1			97	96	7	Eric & Pitt 5s, 1940.	97	94%	94%	- 1		67%	60%	39	Do St Louis 5s, 1940.	67%	66	66	+ 1		67%	60%	66	+ 1			
22%	12%	133	Do 5s, 1945.	23%	20	20	+ 1			95	94	7	Eric & Pitt 5s, 1940.	95	94%	94%	- 1		93	95	16	Do Atk, C & 4s, 1945.	93	93	93	+ 1		93	95	93	+ 1			
34%	28	9	Cent Gf 1st 5s, 1945.	34%	31	34	+ 3			94	93	7	Eric & Pitt 5s, 1940.	94	94%	94%	- 1		101	99	10	Do Mob & M 4s, 1945.	101	98	98	+ 1		101	99	98	+ 1			
75%	65%	145	Cent Gf 1st 5s, 1945.	75%	70	70	+ 1			93	92	7	Eric & Pitt 5s, 1940.	93	94%	94%	- 1		80	84%	2	Do St. Mo 5s, 1942.	80	78	78	+ 1		80	84%	78	+ 1			
90%	78%	22	Cent Gf 1st 5s, 1945.	90%	84	84	+ 1			92	91	7	FED LT 2 T 5s, 1942.	92	70	70	+ 4		66	53	5	McGraw ST 5s, '41, fled.	66	59	59	+ 1		66	53	59	+ 1			
105%	95	135	Cent Pct 1st ref 4s, 1949.	105%	97	87	+ 1			90	84	2	Do 5s, 1942, std.	90	73	70	+ 3		238	238	1	McKesson & Robt 5s, 1949.	238	238	238	+ 1		238	238	238	+ 1			
90%	75%	222	Cent Pct 1st ref 4s, 1949.	90%	81	84	+ 3			84	80	84	Do 5s, 1942, std.	84	73	73	+ 1		10	10	1	Mandalay 1st 7s, 1942.	10	10	10	+ 1		10	10	10	+ 1			
84%	73%	120	Cent Pct 1st ref 4s, 1949.	84%	78	80	+ 2			81	75	1	Do 5s, 1942, std.	81	73	73	+ 1		20	15	1	Do 1st 7s, 1942.	20	10	10	+ 1		20	15	10	+ 1			
88%	74%	76	Cent Pct 1st ref 4s, 1949.	88%	85	86	+ 1			87	81	5	Fonda, J & G 4s, 1952, filed.	87	8%	8%	+ 1		15	6	8	Do 5s, 1942, std.	15	14	14	+ 1		15	6	14	+ 1			
66%	53%	53	Cent R B Gf 5s, 1937.	66%	66	66	+ 1			41	19	16	Fran Sup 7s, 1942.	41	23	40	+ 8		51	42	80	Man Ry 4s, '50.	51	45	45	+ 1		51	42	45	+ 1			
100%	95%	24	Cert'd deb 5s, 1948.	107%	107	107	+ 1			87	79	14	GANNETT 5s, 1942.	87	81	87%	+ 5		85	85	95	Met Ed Ry 4s, '50.	85	85	85	+ 1		85	85	85	+ 1			
107%	105%	34	Chesapeake Ohio Corp 5s, 1947.	107%	105	105	+ 1			104	102	2	Gen Baking 5s, 1940.	104	103	104	+ 1		101	99	100	Met Ed Ry & L 5s, '53.	101	99	99	+ 1		101	99	99	+ 1			
100%	97%	100	Chicago & E 5s, 1982.	100%	98	98	+ 1			90	84	2	Gen Inv 5s, 1932.	90	90	90			80	51	1	Mid Cent Air Line 4s, 1940.	80	76	75	+ 1		80	51	76	+ 1			
101%	91%	19	Chicago & E 5s, 1982.	101%	100	100	+ 1			90	84	1	Geoddyear T & B 5s, 1957.	90	93	94%	+ 1		102	97	102	Mid Cent Inv 5s, 1940.	102	102	102	+ 1		102	97	102	+ 1			
103%	88%	35	Chicago & E 5s, 1982.	103%	102	102	+ 1			105	104	105	Gould Corp 5s, 1949.	105	93	94%	+ 1		90	87	90	Mid Cent Inv 5s, 1940.	90	90	90	+ 1		90	87	90	+ 1			
100%	92%	203	Chicago & E 5s, 1982.	100%	98	98	+ 1			104	102	104	Gr Trunk of Can 7s, 1940.	104	105	104	- 1		90	87	90	Mid Cent Inv 5s, 1940.	90	90	90	+ 1		90	87	90	+ 1			
104%	94%	47	Chicago & E 5s, 1982.	104%	103	103	+ 1			104	103	104	Gr Trunk of Can 7s, 1940.	104	103	103	- 1		90	87	90	Mid Cent Inv 5s, 1940.	90	90	90	+ 1		90	87	90	+ 1			
100%	97%	32	Chicago & E 5s, 1982.	100%	98	98	+ 1			104	103	104	Gr Trunk of Can 7s, 1940.	104	103	103	- 1		90	87	90	Mid Cent Inv 5s, 1940.	90	90	90	+ 1		90	87	90	+ 1			
113%	111%	11	Chicago & E 5s, 1982.	113%	112	112	+ 1			104	103	104	Gr Trunk of Can 7s, 1940.	104	103	103	- 1		90	87	90	Mid Cent Inv 5s, 1940.	90	90	90	+ 1		90	87	90	+ 1			
100%	100%	11	Chicago & E 5s, 1982.	100%	101	101	+ 1			104	103	104	Gr Trunk of Can 7s, 1940.	104	103	103	- 1		90	87	90	Mid Cent Inv 5s, 1940.	90	90	90	+ 1		90	87	90	+ 1			
100%	97%	100	Chicago & E 5s, 1982.	100%	98	98	+ 1			104	103	104	Gr Trunk of Can 7s, 1940.	104	103	103	- 1		90	87	90	Mid Cent Inv 5s, 1940.	90	90	90	+ 1		90	87	90	+ 1			
100%	97%	32	Chicago & E 5s, 1982.	100%	98	98	+ 1			104	103	104	Gr Trunk of Can 7s, 1940.	104	103	103	- 1		90	87	90	Mid Cent Inv 5s, 1940.	90	90	90	+ 1		90	87	90	+ 1			
100%	97%	32	Chicago & E 5s, 1982.	100%	98	98	+ 1			104	103	104	Gr Trunk of Can 7s, 1940.	104	103	103	- 1		90	87	90	Mid Cent Inv 5s, 1940.	90	90	90	+ 1		90	87	90	+ 1			
100%	97%	32	Chicago & E 5s, 1982.	100%	98	98	+ 1			104	103	104	Gr Trunk of Can 7s, 1940.	104	103	103	- 1		90	87	90	Mid Cent Inv 5s, 1940.	90	90	90	+ 1		90	87	90	+ 1			
100%	97%	32	Chicago & E 5s, 1982.	100%	98	98	+ 1			104	103	104	Gr Trunk of Can 7s, 1940.	104	103	103	- 1		90	87	90	Mid Cent Inv 5s, 1940.	90											

## Bond Transactions—New York Stock Exchange—Continued

# Transactions on the New York Curb Exchange

**For Week Ended Saturday, Feb. 10**

Range 1934.		Net						Range 1934.		Net						Range 1934.		Net					
High.	Low.	High.	Low.	Last.	Chg.	ge.	Sales.	High.	Low.	Last.	Chg.	ge.	Sales.	High.	Low.	High.	Low.	Last.	Chg.	ge.	Sales.		
<b>Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.</b>																							
7	3½%	*ACETOL PRODUCTS, A.	5½%	5½%	-	1½	100	7	3½%	*AM Elec Fw pf.	2½	-	7½	650	7	2½%	2½%	1½	1½	-	1½	4,000	
42	32	Aero Steel (18)	42	42	-	125	100	22	2½	*Am Equities	2½	2½	-	300	22	2½	2½	1½	1½	-	1½	33,600	
11½	8½	Aene Wire v t c	11½	10½	-	1½	300	33½	5½	*Am & F War	9½	7½	-	3,400	6½	1½	6½	4½	4½	-	1½	2,000	
85	72	Adams Mill 1st pf (7)	85	85	-	25	87½	1½	*Am Founders	1½	1	-	6,500	1½	1	1	1	1	-	1	15,100		
4	2½	*Aero Supply Mfg. B	3%	2½	-	3	2,900	10	10	Do 1st pf, B	18	17	18	+ 1½	275	4	2½	2½	1½	-	1½	75	
14	10	Ainsworth Mfg Corp	13	12	13	-	300	10	10	Do 1st pf, D	17½	16½	17	+ 1½	375	2½	2½	2½	2½	-	1½	3,000	
3	1½	*Air Inv. Inc.	2½	2½	-	2½	300	10	10	Am Hard Rubber	2½	2½	-	100	2½	2½	2½	2½	2½	-	1½	700	
18	12	Ala Inv. Corp.	18	18	-	18	700	10	10	Am Invest. Inc.	4½	4	-	2,200	4½	4	4	4	4	-	1½	1,800	
12	12	Do cv pf	14½	14½	-	3½	200	10	10	Am Amm. Mech (40c)	16½	14½	-	2,200	5	5	5	5	5	-	1½	1,700	
40	40	Ala Grt So (4)	50½	49½	-	50+	125	15	15	Am Lt & Tr (1.60)	19½	17½	-	10,500	6½	6½	6½	6½	6½	-	1½	900	
44½	32½	Ala Pwr pf (6)	44½	44½	-	8½	10	15	15	Do 1st pf	21½	20½	-	300	6½	6½	6½	6½	6½	-	1½	100	
53	31	Ala Pwr pf (7)	53	50	52	-	80	17½	15	Am Mg Co	15	14	-	6,900	6½	6½	6½	6½	6½	-	1½	150	
%	4½	Algoons Consol. Ltd	%	%	%	-	800	3½	3	Am Maracaibo	15	14	-	50	5½	33	BABCOCK & WILCOX (1)	49	46½	46½	-	1½	225
7	4	Alger Indus. Inc.	7	6	7	-	2,000	19½	17½	Am Meter Co.	15	14	-	200	11	7½	Baldwin Locomotives	13	11½	10½	-	1½	1,600
11½	11½	Allied Investments	2	2	2	-	300	17½	17½	Am Pneumatic Service	3½	3	-	150	6	5½	Baird T. E. Corp.	5	5	5	-	1½	8,900
9½	7½	Allied Mills Inc.	9½	8½	-	1½	6,400	47	47	Am Pub. Chem.	18	18	-	150	11½	11½	Baldwin Air Corp.	11½	11½	11½	-	1½	100
85	70	Aluminum Co of Am	80	70	71½	-	6,150	68½	68½	Am St. Pub. S. A.	21	20	-	22,800	7½	7½	BALFOUR BEATTY (1)	7½	7½	7½	-	1½	300
25	6½	Am Do (1.50c)	76½	74	-	1½	450	33	13½	Am Superpower	68½	63	-	1,900	6½	6½	Baileys Carpet pf (6c)	11½	11½	11½	-	1½	10
11½	8½	Alum Goods Mfg (40c)	11½	10½	11½	-	900	4	13½	Do 1st pf (6)	21	20	-	2,600	25	23½	Baileys San Carpet pf (6)	84	84	84	-	1½	300
45	44	Alum. Ldt cu B	45	45	45	-	100	3½	3½	Am Thermos Bot. A	4	3½	-	200	7½	7½	Baileys Co (E) W	4½	4½	4½	-	1½	200
25½	25	Alum. Products Corp.	25½	25	26	-	100	30½	12½	Am Thread pf (25c)	3½	3½	-	700	3½	3½	Blue Bird Corp.	4½	4½	4½	-	1½	1,000
52	48	Am Books Co (4)	55	54	54	-	1	40	1½	Am Thread pf (35c)	13½	11½	-	1,000	31½	31½	Blue Bird Corp. v pf (A3)	35½	35½	35½	-	1½	2,700
%	4	*Am. Brit & Cont.	%	%	%	-	100	7	6	Am. Post Fence	7½	1½	-	500	10½	8½	Blommers (H) C	10½	8½	8½	-	1½	300
%	4	Am Capital. B.	%	%	%	-	200	1	1	*Arcturus Radio Tube	7	7	-	1,800	11	8	Bohack (H) C	12½	13	13	-	1½	50
20	15½	Do pf	19½	18½	18½	-	500	2½	2½	Am Nat Gas	2½	2½	-	2,400	16½	12	Borne-Seymer	10½	10	10	-	1½	10
61	58	Do pf pf (5½)	61	61	61	-	1	50	2½	Do A	2½	2½	-	18,700	16	12	B. & M. R. Co. A. st.	14½	14½	14½	-	2	10
33½	25	*Am Ch. P. & L. A. (a3)	33½	32½	32½	-	1	300	3½	Am G. Co. pf	3½	3½	-	300	14½	11	Botany Conn. Mills	14½	13½	13½	-	1½	3,300
4½	1½	Am Ch. P. (15c)	4½	3½	3½	-	9,400	30½	25½	Am H. L. pf (2.32)	23½	23½	-	37,800	21½	17	Boszill T. L. & Pow.	14½	13½	13½	-	1½	800
20½	15	Am Corp	20½	18	18	-	100	2½	2½	Am Armstrong Corp.	23½	23½	-	200	21½	17	Bottling Machine	2½	2½	2½	-	1½	1,000
20½	15½	Am Cranamid. B (k25c)	20½	18	18	-	48,900	5½	5½	Am Met Works	24	24	-	200	24	24	Brill Corp. A.	2½	2½	2½	-	1½	700
%	4	*Am Dept. Stores	%	%	%	-	800	5½	4½	Am Sci Ind. L.44 (p1-5c)	24	24	-	800	7½	7½	Bristol Mfg. (60c)	2½	2½	2½	-	1½	400

# Transactions on the New York Curb Exchange—Continued

Range 1934.	High.	Low.	Last.	Chg.	Net	Sales.	Range 1934.	High.	Low.	Last.	Chg.	Net	Sales.	Range 1934.	High.	Low.	Last.	Chg.	Net	Sales.	
High. Low.							High. Low.							High. Low.							
29½ 28% Brit-Am Tab cou. B (K34%)	20½	20½	29½	+ 1½	600	8	5½ Gen Fireproof	8	7½	7½	-	400	27	25	*Nat' Container	27	25	27	+ 1½	1,100	
Brown F & W cv pf A...	9½	9½	9½	-	100	15½	7 Gen G & E cv pf. B...	15½	15½	15½	+ 1½	350	84½	80	Nat' Fndy Gas (1)	94½	92½	92½	- 1½	175	
34½ 34% Brit Celan, Ltd. rcts...	3½	3½	3½	-	5,600	3	3½ Inv Invest Corp.	3	1½	2½	+ 1½	2,600	15½	14	Nat' Fndy Gas (1)	15	14	14½	+ 1½	5,320	
15½ 16 Buckeye Pipe Line (3)	15½	16	16	-	11,600	16	8 Do pf...	8	15½	15½	+ 1½	2,100	3	1½	*Nat' Investors	3	2½	2½	-	500	
36 32 Buckeye Pipe Line (3)	36	35	35	-	250	8 Do war...	8	15½	15½	+ 1½	3,900	4½	4½	*Do pf...	4½	45	45	+ 2	300		
19½ 15½ D. N & E P pf (1,600)	19½	18½	18½	-	700	45	45 Gen Pub Sv pf	45	45	45	-	3	1½	*Nat' Leader...	1½	1½	1½	-	200		
75½ 65% Do do it pf (5)	75	75	75	-	200	2½	2½ Gen Pub Sv pf	2½	2½	2½	-	1,800	6½	6½	*Nat' Leader...	6½	5½	5½	-	200	
62½ 49½ *Borden, Inc. pf...	62½	64½	59½	+ 1½	4,650	82	8 Do pf. A (4)	82	80	80	-	2,200	6½	6½	*Nat' Leader...	6½	5½	5½	-	200	
34½ 34 Burma, Ltd. rcts (p32c)	34½	34½	34½	-	1,600	64½	64½ Georgia Pow pf (6)	64½	60	62	+ 4½	675	16½	14½	*Nat' Rubber Co. & Ld. (6)	7½	5½	5½	-	3,250	
8½ 4 Bunker Hill & Co...	8½	8½	8½	-	5,300	2½	1½ *Glen Alden Coal	2½	2½	2½	+ 1½	200	38	34½	Nat' Service Co...	16½	15½	16½	+ 1½	650	
1½ 1½ Butter Bros...	1½	1½	1½	-	9	1½ *Glen Alden Coal	1½	15½	15½	+ 1½	200	38	34½	Nat' Steel Corp. (2)	36	34	35½	+ 1½	1,900		
2½ 2 *Cable & Wire, A rcts...	1½	1½	1½	-	200	16 Do B rcts...	16	8 Do B rcts...	8	8	8	-	1,800	5½	5½	*Nat' Sugar N J (2)	5½	5½	5½	-	1,000
24 22 Calimbra Sug Eai (1,60)	24	22½	22½	+ 6½	300	9½ Do B rcts...	9½	7	7	-	1,500	5½	40	*Nat' Trans. Corp. (5)	82	78	78	-	3,575		
10½ 10 *C A M Co (5)	10½	10½	10½	-	1,800	17½ Do B rcts...	17½	15	17	+ 1½	22,400	16½	14½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
20½ 14 Canadian Ind Ale, A...	18½	14½	16	-	6,200	15½ Do v t c ext (p15)	15½	15½	15½	+ 1½	100	15½	15½	*Nat' Trans. Corp. (5)	82	78	78	-	3,575		
19½ 14 Do B...	19½	14	15	-	2,600	16½ Do v t c ext (p15)	16½	16	16	+ 2½	100	15½	15½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
3½ 2 Canadian Marcom...	3½	2½	3½	-	11,600	16½ Do v t c ext (p15)	16½	16	16	+ 2½	100	15½	15½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
1 1 Carrier Corp...	1	1	1	-	4,100	17½ Do v t c ext (p15)	17½	15	17	+ 1½	22,700	16½	14½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
90½ 83 Celanese Corp pf (7)	90½	90	90	+ 1	375	12½ *Grand Rap Var (40c)	7½	6½	6½	-	3,500	15½	14½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
104½ 93 Do 1st pf (7)	104½	102	102	-	775	12½ *Gray Tel S (1)	19½	18½	19½	+ 1½	750	30	25½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
19 12 Celuloid Corp...	19	16½	16½	-	500	12½ *Great Nor Paper (1)	150	145	145	+ 1½	2,500	21	19	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
44 36 Do pf...	38	38	38	-	500	22½ *Great Nor Paper (1)	22½	21½	21½	-	1,500	25	23	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
10 10 *Gen & Gov. E et (80c)	10	10	10	-	1,200	6½ *Guardian Investors	6½	5½	5½	-	1,300	100	100	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
2 2 Gen & So'w U	2	2	2	-	3,300	7½ *Gulf Oil of Pa.	75	70	70	-	9,600	56½	50	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
14 12 Do pr II...	14	13	14	+ 1½	50	9½ *Gulf Sta Uf pf (6)	33	32	32	+ 1½	100	100	100	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
5½ 5½ *Civl Rivet & Mach (p25c)	5½	5½	5½	-	100	17½ *Hachmeister-Lind	6	6	6	-	200	12½	12½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
15 10 Do 7% pf...	12	12	12	-	100	18½ *Happiness Candy	3½	3½	3½	-	100	11½	11½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
9 6 Do 1st pf new...	9	6	6	-	100	19½ *Harford E Lt (2.75)	52	52	52	-	100	11½	11½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
8½ 3 Do 6% w...	7½	7½	7½	-	400	19½ *Hartford E Lt (2.75)	52	52	52	-	100	11½	11½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
7½ 4½ *Centrifugal Pipe (40c)	7½	6½	6½	+ 1½	1,900	21½ *Hastings Corp	4	4	4	-	100	100	100	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
10 10 Chi Flexible Shaft (1)	10	10	10	-	1,200	21½ *Hecla Mining (p10c)	7½	6½	6½	-	5,300	12½	12½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
10 9 *Charls Corp (1)	10	9½	9½	+ 1½	500	21½ *Hedens Rabinstein	1½	1½	1½	-	1,300	12½	12½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
126 118½ Chesbrough Mfg (16½)	126	126	126	-	150	21½ *Heyden Chem Corp (1)	22	21	21	-	100	12½	12½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
4 2 Chicago Corp...	4	3½	3½	-	300	21½ *Hirex (CE) (2)	20	19	19½	-	250	12½	12½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
4½ 3½ *Childs Co (25c)	4½	3½	3½	-	200	21½ *Hollinger Gl (170c) xd	14	12½	12½	-	11,200	15½	14½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
4½ 1½ Cities Service...	4½	3½	3½	-	1,725,000	21½ *Holophane Co	3½	3	3	-	200	12½	12½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
26½ 11½ Do pf...	26½	20½	21	-	3,900	21½ *Hornell (AC) Co	3½	3	3	-	1,100	12½	12½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
2½ 2½ Do pf B...	2½	2½	2½	-	400	21½ *Hornell (AC) Co	21	18½	18½	-	1,100	12½	12½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
21 11 Do St pf (1,2)	21	21	21	+ 2½	50	21½ *Hornell (AC) Co	21	18½	18½	-	1,100	12½	12½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
24 24 Do St pf...	24	24	24	+ 1½	1,200	21½ *Hornell (AC) Co	20	19	19½	-	1,100	12½	12½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
10½ 10½ Com A Ind A pt pf (1½)	10½	9½	9½	-	200	21½ *Hornell (AC) Co	20	19	19½	-	1,100	12½	12½	Nat' Trans. Corp. (5)	82	78	78	-	3,575		
103 68 Colum G & E cv pf (5)	103	93	94½	+ 1½	4,700	21½ *Imp'l Oil (50c) cou (50c)	13½	13½	13½	-	5,400	16½	14½	Ohio Brass B.	16½	15	15	-	300		
14½ 24½ Columbia Pictures...	13½	13½	11½	-	5,100	21½ *Imp'l Oil (50c) cou (50c)	13½	13½	13½	-	5,400	16½	14½	Ohio Copper	16½	15	15	-	300		
61½ 34½ Commonwealth Edison (4)	61½	58	58	-	1,200	21½ *Imp'l Oil (50c) cou (50c)	13½	13½	13½	-	5,400	16½	14½	Ohio Oil cum pf (6)	16½	15	15	-	300		
10½ 4½ Commonwealth & Electric Co...	10½	9½	9½	-	4,100	21½ *Imp'l Oil (50c) cou (50c)	13½	13½	13½	-	5,400	16½	14½	Ohio Stocks, Ltd (20c)	10	9	9	-	500		
106 101½ Com d	106	105	106	+ 1½	30	21½ *Indiana Pipe Line (30c)	6½	6½	6½	-	5,400	16½	14½	Outboard Motor. B.	1½	1½	1½	-	100		
4 3½ Cleve Tractor Corp...	4	3½	3½	-	1,200	21½ *Indiana Pipe Line (30c)	6½	6½	6½	-	5,400	16½	14½	PAC EAST CORP.	3	2½	2½	+ 1½	3,300		
3½ 3½ Cleghorn Corp...	3½	3½	3½	-	1,200	21½ *Indiana Pipe Line (30c)	6½	6½	6½	-	5,400	16½	14½	Pac Gas & E 1st pf (1%	2½	2½	2½	+ 1½	3,300		
24 24 Comd Org. & Ref. (25c)	24	24	24	+ 1½	200,000	21½ *Int Hyd El Sys cv pf (3½)	26	24	24	+ 1½	300	8½	8½	Pac Gas & E 1st pf (1%)	2½	2½	2½	+ 1½	3,300		
11½ 12 Comd Org. & Ref. (25c)	12	12	12	-	1,200	21½ *Int Hyd El Sys cv pf (3½)	26	24	24	+ 1½	300	8½	8½	Pac Gas & E 1st pf (1%)	2½	2½	2½	+ 1½	3,300		
97 9½ Com Gas & F Asso...	9																				

# Transactions on the New York Curb Exchange—Continued

Range 1934.											Net Sales In										
High. Low.											High. Low.										
Range 1934.											Net Sales In										
High.	Low.	Net	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Net	High.	Low.	Last.	Chg.	Sales.	High.	Low.	Net	High.	Low.	Last.
74	6	Smith Car Type v t c.	64	6	6	-1%	200	83%	73	Am Gas & Elec Ss.	2028	85%	814	83%	1%	315	21%	20	204%	31	31
48	26	Sonotone Corp.	49	32	3%	+ 1%	10,700	30%	18	Am Gas & Fw Ss.	1933	30%	204	205	-1%	201	22	22	+ 1%	5	5
48	26	Se Am Gold & Plat. (k10c)	49	4	4	-1%	18,100	30%	18	Am Gas & Fw Ss.	1933	34%	264	25%	+ 1%	201	22	22	+ 1%	5	5
25	14	Sea Cal Edts pf (2)	36	36	36	+ 1%	1,200	50%	34	Do Ss.	1935	50%	62	61	-1%	383	22	22	+ 1%	5	5
21%	17%	Do pf A (14)	25	24%	25	-2%	1,200	67%	41	Am Gas & Fw Ss.	1947	60%	104	102	-1%	41	104	104	103%	24	24
19%	15%	Do pf B (14)	21%	21%	21%	+ 1%	1,200	86%	704	Am Refl. Co. Ss.	1948	104%	102	101	-1%	41	89%	89%	+ 1%	42	42
4	14	Sea Cal Pcs. A	19%	19%	19%	-1%	500	50%	101%	Do Gs.	1948	82%	844	84%	+ 1%	640	102%	102	103%	8	8
23%	17%	South Penn Oil (1)	4%	4%	4%	-1%	200	90%	104%	Am Seating Co. Ss.	1950	61	587	60	-1%	216	99%	99%	+ 1%	42	42
2%	1%	South Pipe Line (40c)	22%	20%	20%	-2%	4,900	91%	47%	Appal El Fw Ss.	1956	61	1073	109%	+ 1%	35	103%	103	103%	5	5
6	4%	South Union Gas	4%	4%	4%	-1%	1,400	82%	82%	Appal Fw Ss.	1956	61	892	90	-1%	23	103%	103	103%	5	5
117	117	So. West Bell T pf (7)	117	117	117	+ 1%	4,700	42%	57	Art Elec & L. Ss.	1956	78	72	74	-1%	151	102%	102	102	7	7
43	41	So-West P & L (4)	43	41	43	+ 1%	100	97%	97	Am Elec & Fw Ss.	1953	42%	384	384	+ 1%	185	77	73	73	+ 1%	2
83	80	Spanish & Gen. rcts.	8%	8%	8%	+ 1%	200	10%	104	Am Refl. Co. Ss.	1948	24%	150	149	-1%	34	104%	104	104%	5	5
6	4%	Spiegel-May-Stevens pf	83	80	80	-1%	100	20%	200	Do Ss.	1950	19%	194	194	-1%	280	102%	102	102	7	7
116	116	Standard Brewing	1%	1%	1%	-1%	1,200	10%	104	Do Ss.	1950	19%	194	194	-1%	22	102%	102	102	7	7
27%	27%	Standard Cap & S (240)	27%	27%	27%	+ 1%	1,200	25%	250	Do Ss.	1950	19%	194	194	-1%	22	102%	102	102	7	7
21	14	Stand Oil Co. cum pf. (1) x d.	21%	18%	18%	-1%	3,700	12%	12	Do Ss.	1950	12%	11	11	-1%	76	102%	102	102	7	7
32%	31%	Stand Oil Co. cum pf. (1) x d.	32%	31%	31%	-1%	3,700	12%	12	Do Ss.	1950	12%	11	11	-1%	76	102%	102	102	7	7
174	152	Stand Oil N. O. (1)	174	152	152	-1%	400	17%	17	Do Ss.	1950	19%	194	194	-1%	76	102%	102	102	7	7
25%	24%	Stand Oil Ohio (1)	25%	24%	24%	-1%	2,400	17%	17	Do Ss.	1950	19%	194	194	-1%	76	102%	102	102	7	7
10	7%	Stand Oil P & L	84	84	84	-1%	2,400	22%	22	Do Ss.	1950	19%	194	194	-1%	76	102%	102	102	7	7
23%	23%	Stand Silver & Lead	74%	74%	74%	+ 1%	1,100	24%	24	Do Ss.	1950	22%	21	21	-1%	64	102%	102	102	7	7
1	1%	Stand Silver & Lead	33%	33%	33%	+ 1%	70	50%	50%	Atlas Plywood Ss.	1955	57	53	58	-1%	64	102%	102	102	7	7
37%	37%	Starrett Corp	35%	34%	34%	-1%	1,200	10%	104	Atlas Plywood Ss.	1955	57	53	58	-1%	64	102%	102	102	7	7
102%	102%	Starrett Corp	102%	102%	102%	-1%	1,200	10%	104	Atlas Plywood Ss.	1955	57	53	58	-1%	64	102%	102	102	7	7
86%	84%	Stearns Corp. Inc. (A)	86%	84%	84%	-1%	2,700	10%	104	RALDWIN LOC Ss.	1955	91	74	80	-1%	200	99%	98%	99%	100%	100%
14%	9%	Stetson Co. Inc.	11%	11%	11%	-1%	1,200	10%	104	RALDWIN LOC Ss.	1955	91	74	80	-1%	200	99%	98%	99%	100%	100%
10%	9%	Stetson Co. Inc. (B)	11%	11%	11%	-1%	1,200	10%	104	RALDWIN LOC Ss.	1955	91	74	80	-1%	200	99%	98%	99%	100%	100%
9%	8%	Stets Motor Car	10%	9%	9%	-1%	1,200	10%	104	RALDWIN LOC Ss.	1955	91	74	80	-1%	200	99%	98%	99%	100%	100%
5%	5%	Sullivan Machine	9%	9%	9%	-1%	1,200	10%	104	RALDWIN LOC Ss.	1955	91	74	80	-1%	200	99%	98%	99%	100%	100%
41%	41%	Sun Investing	5%	4%	4%	-1%	900	10%	104	RALDWIN LOC Ss.	1955	91	74	80	-1%	200	99%	98%	99%	100%	100%
13%	13%	Sun Interl. Inc. (2)	41%	41%	41%	-1%	4,100	10%	104	RALDWIN LOC Ss.	1955	91	74	80	-1%	200	99%	98%	99%	100%	100%
30%	23%	Swift & Co. (50c)	18%	18%	18%	-1%	2,700	10%	104	RALDWIN LOC Ss.	1955	91	74	80	-1%	200	99%	98%	99%	100%	100%
18%	13%	Swift & Co. (50c)	18%	18%	18%	-1%	2,700	10%	104	RALDWIN LOC Ss.	1955	91	74	80	-1%	200	99%	98%	99%	100%	100%
49%	36%	Swift Am El pf	49%	48%	48%	-1%	2,700	10%	104	RALDWIN LOC Ss.	1955	91	74	80	-1%	200	99%	98%	99%	100%	100%
24%	14%	TAGGART CORP	21%	2	2	-1%	2,700	10%	104	CAN NAT RY Ss.	1935	103%	102	103	-1%	103	97%	97%	97%	97%	97%
26%	21%	Tamer Electric (2.24)	26%	26%	26%	-1%	2,700	10%	104	CAN NAT RY Ss.	1942	103%	102	103	-1%	103	97%	97%	97%	97%	97%
1%	1%	Tastycoat, Inc. A	26%	26%	26%	-1%	2,700	10%	104	CAN NAT RY Ss.	1942	103%	102	103	-1%	103	97%	97%	97%	97%	97%
11%	8%	Techcelor, Inc.	1%	1%	1%	-1%	2,700	10%	104	CAN NAT RY Ss.	1942	103%	102	103	-1%	103	97%	97%	97%	97%	97%
9%	5%	Techelco Tractor	10%	9%	9%	-1%	2,700	10%	104	CAN NAT RY Ss.	1942	103%	102	103	-1%	103	97%	97%	97%	97%	97%
11%	5%	Techelco Tractor	10%	9%	9%	-1%	2,700	10%	104	CAN NAT RY Ss.	1942	103%	102	103	-1%	103	97%	97%	97%	97%	97%
11%	5%	Texaco Oil & L. (60c)	10%	9%	9%	-1%	2,700	10%	104	CAN NAT RY Ss.	1942	103%	102	103	-1%	103	97%	97%	97%	97%	97%
25%	19%	Todd Shipyard (10c)	11%	11%	11%	-1%	1,700	10%	104	CAN NAT RY Ss.	1942	103%	102	103	-1%	103	97%	97%	97%	97%	97%
19%	19%	Todd Shipyard (10c)	11%	11%	11%	-1%	1,700	10%	104	CAN NAT RY Ss.	1942	103%	102	103	-1%	103	97%	97%	97%	97%	97%
19%	19%	Tropicana Corp war	19%	19%	19%	-1%	1,700	10%	104	CAN NAT RY Ss.	1942	103%	102	103	-1%	103	97%	97%	97%	97%	97%
19%	19%	Tropicana Corp war	19%	19%	19%	-1%	1,700	10%	104	CAN NAT RY Ss.	1942	103%	102	103	-1%	103	97%	97%	97%	97%	97%
19%	19%	Tropicana Corp war	19%	19%	19%	-1%	1,700	10%	104	CAN NAT RY Ss.	1942	103%	102	103	-1%	103	97%	97%	97%	97%	97%
19%	19%	Tropicana Corp war	19%	19%	19%	-1%	1,700	10%	104	CAN NAT RY Ss.	1942	103%	102	103	-1%	103	97%	97%	97%	97%	97%

# Transactions on the New York Curb Exchange—Continued

Range 1934.

High. Low.

	Net Sales in High. Low. Last.Chg. \$1,000.	Range 1934. High. Low.	Net Sales in High. Low. Last.Chg. \$1,000.	Range 1934. High. Low.	Net Sales in High. Low. Last.Chg. \$1,000.
87% 98 Nor Ohio T & L 5s, A, 1956..	87% 84 — 31/4 18	95% 85/4 Sheffield Steel 5s, 1948..	95% 94/4 95% + 1/4	103 102/4 Wheeling Pipe Co. 5s, 1941..	103 103 103 + 1/4 1
80% 92 North States Pow 4%s, 1961..	85% 82 — 32% 23/3	47 41/4 Sheridan (Wyo) 5s, 1947..	47 46 — 5 13	100/4 99 Wis Elec Pwr 5s, A, '54..	100 99% 99% — 1/4 4
96 71/2 Do 5s, 1940..	96% 92 — 32% 24	48 46/4 Sou Car Pwr 5s, 1957..	68% 63/4 63 — 4/4 13	80% 64 Wis Minn L & M 5s, 1944..	80% 80 80 — 1/4 6
99% 96/4 North Texas 14 7s, 1935..	x 99% 99% — 3/4 26	68/4 43/4 S'East P & L 6s, A, 1925..	68/4 64 — 2/4 23	73 58 Wis P & L 5s, E, 1956..	73 72 + 1/4 2
73% 34 Northwestern Ed Co 6s, 1935..	73% 66% — 72 + 6	101/4 102/4 See Cal Edison 5s, 1939..	101/4 102/4 106 + 2/4 12	73 58/4 Do 5s, F, 1958..	73 71% 73 + 3 8
22% 12/4 Northwestern Power 6s, A, '60..	21 19 — 3% 12	101/4 102/4 See Cal Edison 5s, 1951..	101/4 102/4 106 + 2/4 12	88% 73/4 Wis Pub Serv 6s, A, '52..	88% 88 88 + 1 14
21 14 Do 6s, A, 1960, c o d ..	19 19 — 2 2	101/4 102/4 See Cal Edison 5s, 1951..	101/4 102/4 106 + 2/4 12		
91 50/4 N W Pub Ser 5s, A, 1937..	67 63 — 1 35	101/4 102/4 See Cal Edison 5s, 1951..	101/4 102/4 106 + 2/4 12		
92 77 OGDEN GAS CO 5s, 1945..	92 90 — 90 26	91 82 See Cal Gas 4s, 1961..	91 89/4 90% + 2/4 5	86/4 66 YADKIN RIV PWR 5s, '41..	86 86 86 — 1/4 3
87% 67/4 Ohio Edison 5s, 1960..	87/4 86 — 86 15/2	91 82 See Cal Gas 5s, 1957..	95% 95% 95% + 1/4 1	89% 76 York Rys 5s, 1937..	89% 87 88% + 2/4 14
96% 55 Ohio Power 4%s, D, 1956..	96% 94 — 95% 6/4	101 93/4 Do 5s, B, 1952..	101 101 101 + 1/4 5		
101% 25/4 Do 5s, B, 1952..	101% 100% 101% + 1/4 27	101/4 102/4 See Ind G & E 5s, 1937..	101/4 104/4 104% + 1/4 3	52% 35/4 BADEN 7s, 1951..	51 48 51 + 1/4 14
89 70/4 Ohio Pub Serv 6s, C, 1953..	39 87 — 87 36	101/4 102/4 See Ind G & E 5s, 1951..	101/4 104/4 104% + 1/4 3	21 21/4 Bogota M B 7s, '47 A & O..	18/4 18/4 18/4 + 2/4 27
88 63/4 Do 5s, D, 1954..	88 85 — 86% 2/4	101/4 102/4 See Ind G & E 5s, 1951..	101/4 104/4 104% + 1/4 3	45 41/4 Burnos Aires 7s, 1952..	45 45 45 + 2/4 2
87 63 Do 5s, E, 1961..	87 84 — 1 48	101/4 102/4 See Nat Gas 6s, 1944..	101/4 102/4 106 + 2/4 12	46 45/4 Do 7s, 1952, st..	46 40 40 + 2/4 37
51/4 73/4 Ohio Gas El 5s, 1930..	51/4 78 — 78 5/4	101/4 102/4 See Nat Gas 6s, 1944..	101/4 102/4 106 + 2/4 12	29/4 Do 7s, 1947, st..	45 40% 40% + 1/4 50
82 60 Do 5s, A, 1940..	82 88 — 88 4/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
57/4 44 Okla P & W 5s, A, 1948..	57/4 54 — 56% 3/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
58 51/4 Oswego Fall 6s, 1941..	58 51/4 — 1 3	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
90 77 PAC COAST POW CO 5s, '40..	90 88 — 88 26	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
100% 101% Pac G & E 5s, A, 1941..	100% 106% 106% + 1/4 27	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
103% 93/4 Pac G & E 5s, A, 1952..	103% 102% 103% + 1/4 28	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
101% 92 Do 5s, D, 1955..	101% 100% 101% + 1/4 53	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
95 85/4 Do 4s, E, 1957..	95 93 — 94% 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
94% 85/4 Do 4s, F, 1960..	94% 93 — 94% 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
78 70 Pac Inv Co 5s, A, 1948..	78 76 — 77 2/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
51 37/4 Pac Inv Co 5s, A, 1950..	51/4 51 — 51/4 2/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
88 76 Pac Wt 6s, 1943, w. w..	88 64/4 — 64/4 2/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
74 59/4 Penn C Lt & P 4%s, 1977..	74 71/4 — 72 1/2	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
80% 71 Do 5s, 1978..	80% 80 — 80 1	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
70 57 Penn Elec 4s, F, 1971..	70 67 — 68 1/2	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
70 46/4 Penn O Ed 6s, A, 1950..	70 65 — 67 2/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
64% 41/4 Do 5s, B, 1959..	64% 61 — 61 2/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
99% 41/4 Do 5s, C, 1954..	99% 51 — 51 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
103 95 Penn Power 5s, A, 1956..	103 100% 100% + 1/4 28	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
89% 75 Penn Pub Serv 6s, 1947..	89 88 — 88 2/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
92 86 Penn Tel 5s, C, 1960..	92 91 — 91 2/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
105% 103/4 Penn W & F 5s, 1940..	105% 105% 105% + 1/4 28	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
100 95/4 Do 5s, B, 1958..	100 99% 99% 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
79 82/4 Penn Gas 4s, B, 1981..	79 76 — 76 1/2	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
94% 72 Do 5s, A, 1940..	94% 84 — 84 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
51/2 52 Peoples L & P 5s, 1979..	51/2 3/4 — 3/4 2/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
109 106/4 Phila Elec 5s, 1966..	109% 107% 107% + 1/4 27	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
107/4 104/4 Phila Elec 5s, 1972..	107/4 106% 106% + 1/4 27	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
80% 69/4 Phila Rap Tr 6s, 1962..	80% 68 — 68 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
104 100 Phila S & Co 4%s, 1947..	104 103% 103% + 1/4 28	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
84% 84/4 Pitts Coal & Coke 5s, 1954..	84% 84 — 84 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
97% 86 Pitts Coal 4s, 1949..	97% 87 — 87 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
90 86 Pitts Steel 6s, 1948..	90 80 — 80 5	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
90 83 Poor & Co 6s, 1939..	90 88 — 88 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
90/4 83/4 Portland G & L 5s, 1940..	90/4 90 — 90 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
92 74/4 Potomac Edl 5s, E, 1956..	92 88 — 88 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
85 73/4 Do 4s, F, 1961..	85 84 — 84 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
71 71/4 Pow Corp 5s, B, 1947..	71 70 — 70 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
61/2 51/4 Pow Corp 5s, A, 1947..	61/2 57 — 57 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
85/4 51/4 Do 5s, A, 1942..	85/4 50 — 50 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
60 45 Power Corp 5s, D, 1949..	60 51 — 51 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
93/4 83/4 Pub S & B 5s, B, 1957..	93/4 93/4 — 93/4 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
82/4 65/4 Pub Serv N III 5s, 1956..	82/4 80 — 80 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
73/4 51/4 Do 5s, C, 1954..	73/4 78 — 78 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
74/4 55/4 Do 4s, E, 1958..	74/4 72 — 72 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
75/4 55/4 Do 4s, F, 1981..	75/4 70 — 70 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
95/4 65/4 Do 4s, G, 1937..	95/4 65 — 65 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
88 71/4 Do 5s, H, 1952..	88 86 — 86 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
72 57/4 Pub Sv Ofilia 5s, C, 1961..	72 76 — 76 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
112 103 Pub Sv N J 6s, cts..	112 111 — 111 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
51/4 42 Pub Sv Sub Sbs, A, 1949..	51/4 81 — 81 10/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
50 41/4 Pungen Sound P & L 5s, A, '49..	50 53 — 53 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
53 36/4 Do 4s, D, 1950..	53 48 — 48 1/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
92/4 91/4 QUEBEC PWR 5s, A, 1968..	92/4 92/4 — 92/4 2/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
78 62 Queens G & E 5s, A, 1952..	78 78 — 78 2/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
64 59 RELIANCE MAN 5s, 1954..	64 62 — 62 2/4	101/4 102/4 See West Assoc 5s, A, '51..	101/4 102/4 106 + 2/4 12		
21 14/4 Repub Gas 6s, A,					

# Banking Statistics—Brokers' Loans—Gold Reserves

## Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)

Federal Reserve District.	No. of Centres Included	Week Ended			
		Feb. 7.	Jan. 31.	Feb. 8.	
1—Boston	17	\$393,960	\$377,774	\$290,291	
2—New York	15	3,961,789	3,947,882	3,194,786	
3—Philadelphia	18	320,918	356,140	285,161	
4—Cleveland	25	397,131	362,690	323,574	
5—Richmond	23	197,547	186,215	180,711	
6—Atlanta	26	175,027	159,163	150,603	
7—Chicago	36	760,251	744,763	596,198	
8—St. Louis	16	172,921	171,202	130,184	
9—Minneapolis	17	111,750	102,845	84,522	
10—Kansas City	27	196,262	180,848	143,968	
11—Dallas	17	129,433	117,460	104,151	
12—San Francisco	28	459,674	450,933	403,887	
Total.	265	\$7,306,083	\$7,157,935	\$5,888,036	
New York City	1	3,710,947	3,674,349	2,965,883	
Total outside N. Y. C.	264	\$3,595,736	\$3,483,586	\$2,922,153	

## Statement of Member Banks

### PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 90 LEADING CITIES

	All Reporting		Chicago		
	Feb. 7.	Jan. 31.	Feb. 7.	Jan. 31.	
Loans:					
On securities . . . . .	\$3,587	\$3,609	\$3,596	\$277	\$281
All other . . . . .	4,713	4,740	4,950	300	293
Total . . . . .	\$8,300	\$8,349	\$8,646	\$577	\$574
Investments:					
U. S. Govt. secur. . . . .	\$5,847	\$5,786	\$4,982	\$471	\$490
Other securities . . . . .	2,935	2,988	2,994	280	285
Total . . . . .	\$8,782	\$8,772	\$7,976	\$751	\$775
Time deposits . . . . .	4,372	4,367	4,599	328	330
Govt. deposits . . . . .	988	975	219	68	65
Due from banks . . . . .	1,353	1,304	1,635	186	188
Due to banks . . . . .	3,128	2,968	3,271	313	294
Bor. from F. R. Bk. . . . .	12	13	36		

## Statement of New York City Member Banks

### (Millions)

	Feb. 14, 1934	Feb. 7, 1934	Feb. 15, 1933
Loans:			
On securities . . . . .	\$1,677	\$1,729	\$1,614
All other . . . . .	1,734	1,601	1,888
Total . . . . .	\$3,411	\$3,420	\$3,472
Investments:			
United States Govt. securities . . . . .	\$2,448	\$2,485	\$2,522
Other securities . . . . .	1,063	1,059	1,084
Total investments . . . . .	\$3,511	\$3,544	\$3,606
Loans and investments—Total . . . . .	\$6,922	\$6,964	\$7,078
Reserve with Federal Reserve Bank . . . . .	\$810	\$748	\$775
Cash in vault . . . . .	41	38	42
Net demand deposits . . . . .	5,361	5,331	5,545
Time deposits . . . . .	704	710	847
Government deposits . . . . .	501	601	71
Due from banks . . . . .	75	75	73
Due to banks . . . . .	1,322	1,312	1,418
Borrowings from Federal Res. Bank . . . . .			

†Revised Feb. 12, 1934.

## Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks		N. Y. Federal Res. Bank		
	Feb. 14, 1934.	Feb. 7, 1934.	Feb. 14, 1933.	Feb. 7, 1933.	
<b>ASSETS.</b>					
Gold certificates on hand and due from U. S. Treasury . . . . .	\$3,582,092	\$3,513,171	\$706,766	\$861,482	\$178,690
Gold . . . . .	2,448,796	2,448,796	601,767	601,767	601,767
Redemption fund—F. R. notes . . . . .	42,234	42,478	44,596	9,128	10,793
Other cash . . . . .	222,460	220,899	260,832	55,588	52,983
Total reserves . . . . .	\$3,846,786	\$3,776,548	\$3,460,990	\$926,198	\$872,632
Redemption fund—F. R. Bank notes . . . . .	12,387	12,530	—	3,107	2,979
Bills discounted:					
Secured by U. S. Government obligations . . . . .	19,264	21,020	81,485	11,763	12,448
Other bills discounted . . . . .	49,141	52,307	204,888	20,233	20,938
Total bills discounted . . . . .	\$68,405	\$73,327	\$286,373	\$32,016	\$36,187
Bills bought in open market: U. S. Government securities . . . . .	86,086	96,899	30,784	5,293	5,403
Bonds . . . . .	443,045	442,785	421,099	167,783	170,045
Treasury notes . . . . .	1,026,142	1,028,137	436,044	346,021	353,257
Certificates and bills . . . . .	962,837	960,500	560,165	308,453	305,115
Total U. S. Govt. securities . . . . .	\$2,432,024	\$2,431,743	\$1,869,308	\$816,755	\$831,755
Other securities . . . . .	1,293	1,293	4,797	783	4,259
Total bills and securities . . . . .	\$2,587,906	\$2,632,262	\$2,131,262	\$854,847	\$871,327
Due from foreign banks . . . . .	5,400	3,392	3,510	1,296	1,294
F. R. notes of other banks . . . . .	16,222	15,377	11,542	5,054	3,234
Uncollected items . . . . .	489,174	364,079	390,639	139,574	91,537
Bank premises . . . . .	52,362	52,365	53,962	11,424	11,422
Fed. Dep. Ins. Corp. stock . . . . .	69,650	69,650	21,265	21,265	21,265
All other assets . . . . .	46,483	45,914	53,481	26,326	25,431
Total assets . . . . .	\$7,134,292	\$6,943,107	\$6,105,386	\$1,989,091	\$1,926,225
<b>LIABILITIES.</b>					
Federal Reserve notes in actual circulation . . . . .	\$2,952,541	\$2,946,226	\$2,891,145	\$602,490	\$599,173
F. R. Bank notes in actual circulation . . . . .	199,358	201,984	—	52,635	52,053
Deposits:					
Member bank—reserve account . . . . .	2,856,888	2,735,701	2,236,095	995,622	942,083
Government . . . . .	45,654	84,912	51,542	16,193	16,043
Foreign bank . . . . .	3,610	7,989	59,422	1,501	5,880
Special dep.: Member bank . . . . .	36,883	38,711	—	1,809	2,263
Non-member bank . . . . .	11,419	10,438	1,091	868	868
Other deposits . . . . .	78,115	84,790	28,704	20,577	22,489
Total deposits . . . . .	\$3,026,568	\$2,962,541	\$2,375,763	\$1,037,093	\$1,027,626
Deferred availability items . . . . .	497,108	365,119	388,938	136,713	88,108
Capital paid in . . . . .	145,081	145,222	150,916	58,510	58,606
Surplus . . . . .	138,383	138,383	278,599	45,217	45,217
Subscription for Fed. Dep. Ins. Corp. stock:					
Paid . . . . .	69,650	69,650	—	21,265	21,265
Called for payment on Apr. 15 . . . . .	69,650	69,650	20,225	21,265	21,265
All other liabilities . . . . .	35,952	44,332	20,025	13,903	12,912
Total liabilities . . . . .	\$7,134,292	\$6,943,107	\$6,105,386	\$1,989,091	\$1,926,225
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	64.3%	63.9%	65.7%	56.5%	55.2%
Contingent liability on bills purchased for foreign correspondents . . . . .	\$4,284	\$4,478	\$35,684	\$1,356	\$1,549

## Comparative Statement of Federal Reserve Banks

Condition Feb. 14, 1934

District.	Total Reserve.	Total Bills.	Total U. S. F. R. Notes.	Due Mem'r's Accts. & C.	*Ratio
Boston . . . . .	\$266,660,000	\$1,800,000	\$157,682,000	\$219,779,000	\$177,349,000 96.0
New York . . . . .	926,198,000	32,016,000	816,755,000	602,490,000	995,622,000 56.5
Philadelphia . . . . .	251,245,000	19,502,000	167,120,000	285,586,000	150,882,000 63.4
Cleveland . . . . .	339,817,000	4,055,000	213,024,000	286,867,000	220,676,000 65.6
Richmond . . . . .	164,356,000	2,648,000	33,563,000	146,773,000	94,475,000 65.0
Atlanta . . . . .	147,857,000	1,740,000	71,276,000	122,229,000	76,160,000 69.1
Chicago . . . . .	918,447,000	2,139,000	437,343,000	761,656,000	524,040,000 70.4
St. Louis . . . . .	181,851,000	817,000	93,200,000	137,184,000	107,719,000 69.2
Minneapolis . . . . .	115,084,000	1,231,000	65,311,000	94,255,000	61,442,000 66.9
Kansas City . . . . .	170,248,000	657,000	83,444,000	107,325,000	129,550,000 69.8
Dallas . . . . .	95,033,000	31,006	66,475,000	41,051,000	111,780,000 61.0
San Francisco . . . . .	270,190,000</				



## "—MY KIND OF TRAVELING TAKES HEALTHY NERVES, TOO"

Earle W. Schoonmaker of Nutley,  
N. J. travels thousands of miles  
every year as a commuter. *He says:*

"I'm quite a traveler, too! And I think I know something of nerve strain. Rushing through breakfast, racing for the 8:04, then facing the same old trip again at the end of a hard day... six times a week, fifty weeks a year. I'm a constant smoker. Morning, noon, and night. My brand? Camels, of course. Because I can enjoy Camels steadily and I never have to worry about jangled nerves. To me Camels are the mildest cigarette. They've got what I call real flavor!"



Thomas Olsen, who sailed a  
26-foot boat across 9,000  
miles of ocean, *says:*

"There's one cigarette that I can smoke steadily without getting nervous or 'fed up' with smoking. I mean Camels. They taste mild—never flat—and there is a delicate flavor to Camel's costlier tobaccos that certainly does set Camels apart from other cigarettes."

### How Are YOUR Nerves?

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If you are the nervous type, check up on your eating, your sleeping, your recreation. And be on the safe side about smoking—take up Camels now.

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Thousands daily are turning to Camels. And finding a new zest for smoking... an enjoyment that each Camel refreshes and renews.

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# CAMEL'S COSTLIER TOBACCO



Never get on your Nerves  
Never tire your Taste

